FINANCIALTIMES

Weekend March 11/March 12 1989 No. 30,791

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WORLD NEWS

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Legal threat over US student loans

BankAmerica, a leading West Coast bank, may be sued to recover hundreds of millions of dollars expected to be lost in a bedly-managed California student loan scheme.

Investors who backed the scheme face hig losses because so many former students have defaulted, while the federal government has withdrawn its guarantees on the loans. The scheme hit problems when a computer programme ran amok and lost track of many borrowers. Page 2

Sikhs jailed for life Sikh extremists Rajinder Singh Batth and Mangit Singh Sun-der were sentenced to life

imprisonment at the Old Balley in London for shooting dead a religious leader and two of his followers at a prayer meeting in Southall, south London in 1987

London in 1987.

Sir James Miskin, Recorder of London, said the two had participated in a "disgraceful pre-planned daughter". He recommended Batth serve at ast 30 years and Sunder 20

Technician's long hours Senior BR signals technician Brian Hemingway told the Cla-pham rail crash inquiry that he worked seven days a week to maintain "a reasonable standard of living" and pay his mortgage. He accepted respon-sibility for a loose wire, which he believed he had left safe. Page 3

Spanish no-strike deal European holidaymakers can look forward to three years free of Spunish air traffic con-trollers' strikes following a deal reached with their union. Page 2 .

Show of force near miss Yugoslav tanks and troops staged a show of strength in the country's troubled southern Kosovo province where 600 miners stayed on strike for the second day run-

Druge not widens

Dover customs officers found heroin worth 56m in a lorry from Turkey. The hanl was the third big drugs seizure in two days and is thought to be Britain's second biggest of her-

Drugs worth a further 270m. eized in official raids

elsewhere. In north London, three people were charged with conspiracy to supply cocaine after £30m-worth of the drug was seized on Thursday.

AA becks random tests The Automobile Association has changed its policy and thrown its weight behind the campaign to introduce random breath tests for motorists.

Kinnock piedge to Scots Lahour leader Neil Kinnock promised his party's Scottish conference that a Labour government would introduce legis lation to set up a Scottish assembly. Page 3

West Berlin political deal West Berlin's Social Democrats and the city's green party, the Alternative List, finalised a left-wing coalition government

The Financial Times

The International Edition of the FT was not available in some parts of Europe yester-day. This was due to a strike of West German print workers which closed down the newspaper's Frankfart printing paper's Franciart printing plant. We spologise for the inconvenience. Some extra copies of the international Edition were distributed from the FT's plant at Rouhaix, northern France, A few readers will have received the UK edition which was flown from the FT's Inches plant. London plant.

DOLLAR

DM1.8615

FFr8.3125

Y129.47

DM1.8625 (1.8615)

FFr6.3175 (6.315)

SFr1.592 (1.589)

\$ Index 67.8 (67.6)

US LUNCHTIME

Fed Funds 9强%

yield: 9.038% Long Bond: 97³s

ylekt: 9,125%

3-mc Tressury Bills:

Tolovo close: Y128.88

Y129.45 (129)

MARKETS

New York k

\$1.7155 (1.718)

SFr2.73 (same)

DM3.195 (3.1975)

FFr 10.8375 (10.85)

£ Index 95.8 (95.9)

New York: Comex Apr \$396.5 (397.3)

N SEA OFL (Argus)

Brent 15-day Apr \$17 (17,075)

\$1.7175

COLD

\$393 4 (392)

BUSINESS SUMMARY

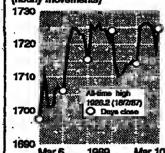
Birds Eye to shed 1,000 Kirkby jobs

BIRDS EYE WALL'S, Britain's biggest frozen food maker, announced yesterday it is to close its factory at Kirkby,

The company, a subsidiary of Unilever, the Anglo-Dutch consumer products multinational, said the workforce of 600 men and 400 women had failed to accept modern work-ing practices. Page 22; Details, Tears at the gate, Page 3 FT ORDINARY ended 45.2 up on the week yesterday at 1,724.9, finishing off with a

burst of confidence in the after FT Index

Ordinary share (hourly movements)



noon. Worries about US interest rates falled to check a flurry of selective and somewhat speculative demand for UK equities. Market Report, Page 15

ADELAIDE STEAMSHIP, Australian trading and investment concarn with a stake of just over 10 per cent in Commercial Union of the UK, achieved a 47 per cent boost in net profits in the half year ended December 31. The group lifted income to A\$100.5m (£48m) in the interim period. Page 19

NIPPON Telegraph & Telephone's directors agreed to regret over the Japanese group's involvement in the Recruit financial scandal. Page 22

JOHN LABATT, Canadian brewer which stands to lose its domestic market leadership to a merger of its two rivals, has recorded a 7 per cent fall in overall earnings, down to C\$97.6m (£47m), for the nine months ended January 31.

COMPARKX Information Systems, mainframe computer company established two years ago as a joint venture between Siemens and BASF, both of West Germany, reported growth significantly better than the average for the indus-

VEBA, West German energy and chemicals conglomerate, is increasing its 1988 dividend to DM11 from DM10 a share on net group profit of DM1.07bn (£834m), up from DM943m in 1967. Page 10

DSM, Dutch chemicals group which was partially privatised this year and turned in sharply higher profits this week, is to pay F1 500m (£139m) for Copo-lymer Rubber and Chemical,

INTEL and Advanced Micro Devices, two of Silicon Valley's argest chip makers who have been waging a long-running battle over microprocessor technology, have partially resolved their dispute with

COATS Vivella, Europe's hig-gest textile group, suffered a 36 per cent fall in pre-tax profits from £212.8m to £135.2m in 1988 due to intense competi-tion in the UK textile and clothing industries. Page 8; Lex, Page 22

MID KENT Water Company's plans for a radical restructurne which would have given it an eight-month her over its 28 statutory rivals and the 10 water authorities, have been upset by increased invest ment by two French water sup-

2,085,2 (+9.3)

FT Ordinary:

9.17 (same)

DJ Ind. Av.

New York Jun

2.277.14 (-14.29)

31,701.78 (+45.33)

FONDON MONEA

3-month interbank:

ctosing 13% (1233)

Tokyo: Nikkei

1,724.9 (+10.8)

FT-A All Share:

1,083.32 (+0.4%)

FT-A long gift yield

Index high coupon:

Merseyside, with the loss of nearly 1,000 jobs.



take a pay cut to show their

try with net profits last year up 15 per cent at DM46m (£14m). Page 10

of the US. Page 16

the announcement of an arbi-trator's decision. Page 10

Brady unveils plans to ease developing countries' debt burden

By Peter Riddell, US Editor In Washington

THE US yesterday outlined long-awaited proposals to ease the heavy debt burden of high-ly-indebted developing coun-tries, suggesting for the first time that the International Monetary Fund and the World Bank should use their existing resources to support voluntary debt reduction between com-mercial banks and debtors.

The US has already secured the public backing of the Japanese Government which said yesterday it would increase its financial support for debtor countries and parallel lending by its Export-Import Bank in close co-operation with the

The proposals were put for-The proposals were put forward as suggestions rather than a formal blueprint by Mr Nicholas Brady, the US Treasury Secretary, in a speech to a conference in Washington sponsored by the Bretton Woods Committee, a private group associated with the multilateral lending institutions.

Mr Brady hinted at a relaxation of previous US opposition to an increase in IMP quotas, or available resources.

strengthen the debt strategy "could help lay the basis for increase in IMF quotas." However, he warned that other issues, including the problem of mounting arrears on loans by the IMF, would have to be addressed, although he hoped that a consensus could be reached on the quota question by the end of the

ear. His main theme was that "to support and encourage debtor and commercial bank efforts to reduce debt and debt service burdens, the IMF and World Bank could provide funding, as part of their policy-based programmes, for debt and debt-service reduction pur-

The speech envisaged the creation of separate pools within both bodies, thus expanding the access which distor nations have to their

resources.

The proposals are intended to "build on and strengthen" the Baker plan of 1965, presented by Mr James Baker, then US Treasury Secretary and US Treasury Secretary and to an increase in IMF quotas, or available resources.

He said the implementation of these new efforts to in debtor countries, internal

reform, continuation of external financial support and a case-by-case rather than a uni-versal approach.

However, Mr Brady's speech represents a substantial modi-fication of the Baker plan in placing most emphasis on debt reduction rather than addi-tional amounts of commercial bank leans.

Mr Brady gave no figures and US Treasury officials merely said that substantial amounts could be involved. The next stage will be discussions among creditor and debtor governments, the com-mercial banks and the multilateral lending institu-

ence as Mr Brady, Mr Michel Camdessus, the IMF managing director, said its executive

board would meet next Wednesday to review Third World debt issues.

This will include Mr Brady's proposals and will lay the groundwork for discussions of finance ministers and central finance ministers and central hankers dne to meet in Washington in three weeks'

Continued on Page 22

Employers to run £3bn framework for training

By John Gapper in Newcastle-upon-Tyne

THE Prime Minister yesterday launched the Government's employer-led training frame-work with a television link to carry the message to groups of business people around the

business people around the comity.

Mrs Margaret Thatcher spoke in Newcastle-upon-Tyne as the guest of Mr Norman Fowler, Employment Secretary, on a closed circuit breakfast television show devoted to the yeartie of the new Training the merits of the new Training and Enterprise Councils, Her words were transmitted

to employers in Manchester, Saltash and London. The Newcastle andience greeted the offer of £3bn to run local and national training es with cautious enthusi-

asm mixed with trepidation. For Mrs Thatcher, TECs bad a noble purpose. "Are we perhaps re-enacting, on a far larger scale, the tradition when father taught son all the skills of his trades, when the city guilds set the standards, and apprentices learned from their

masters? she said.

Mr Fowler, whose presentational skills are highly rated, shared control of the proceedings with Ms Pamela Armstrong, former news reader with Independent Television News. He seemed equally at home in the world of autocues and "live

The Training and Enterprise Councils

• Employer-led local bodies, in form of companies limited by guarantee with strictly defined management and performance contracts, responsible for oversesing £3bn of national training programmes such as the Youth Training Schame and Employment Training.

• About 100 to be formed over the next four years, each covering about 250,000 people, with an average budget of £20m and about 50 staff. Two thirds of TEC directors to be private sector senior managers with the remainder

from local authorities, trade

links and feeds" as he put it.

He was joined by Mr John
Hall, the evangelical Tyneside
property developer, whose
Metrocentre shopping city
america as the centraliers of appeared as the centreplece of an introductory film proclaim-ing the virtues of the enterprise culture and the need for training.

The point of the electronic wizardry was to impress, and attract support from, the employers whom the Govern-ment wants to join each TEC's board of directors. Mr Fowler

unious and from other bodies.

• Local training initiatives to be encouraged, with each TEC having initial £250,000 on average in advance objectives. The Government will match money raised privately up to £16m a year across country.

• Performance bonness to be awarded in TECs for these Performance bonuses to be awarded to TECs for these local initiative funds if three-year targets are met.
 Groups wanting to become TECs and therefore eligible for development funding a funding to be awarded accounts comprised official experts' best guesses and various mathematical means of development funding to be awarded to TECs and therefore a funding to be awarded to TECs and therefore a funding to be awarded to TECs and therefore a funding to be awarded to TECs for these local initiative funds if there are a funding to be awarded to TECs for these local initiative funds if there are a funding to be awarded to TECs for these local initiative funds if there are a funding to be awarded to produce the halanced accounts comprised of ficial experts' best guesses and various mathematical means of the funding to be awarded to produce the halanced accounts comprised of ficial experts' best guesses and various mathematical means of the funding to be a fund development funding of up to £100,000 in order to formulate

initial business plan must apply to National Training

Task Force by April 28.

and carefree nature of these select men and women.
"We need leaders with the vision, energy and expertise to get the job done. We are seek-ing chief executives and man-aging directors willing to put their reputations on the line," he told his disperate audience. In Newcastle, any dombts

about joining the five TECs planned for the North-east were due less to this alarming job specification than uncer Continued on Page 22 Employers to take lead, Page

was eloquent on the calibre 4; Birds Rye jobs go, Page 22 Archaeologists to seek Globe remains

By Christian Tyler

ARCHAEOLOGISTS are to be given three months to look for remains of the Shakespeare's Globe theatre in Southwark, London, following the discov-ery of another Elizabethan playbores at a site pearly. playhouse at a site nearby.

Experts think the chances of finding some of the Globe's foundations are quite high, confirming the site as one of international importance. Shakespeare's four great tragedies and at least 12 fur-ther plays were first staged at the Globe. The playwright owned 10 per cent of the theatre and performed there.
Negotiations between

Museum of London archaeologists and Hanson Properties, en arm of Hanson, the British industrial conglomerate which owns the site, are expected to

be completed before Easter. Hanson said yesterday that the museum would be given three months in which to make a trial dig for the first tangible evidence of the Globe historical records are sketchy. historical records are sketchy. the unexpected discovery nearby of the foundations of the less well-known Rose playthe less well-known Rose play-house, suggesting that the Globe, too, may give up its secreta. Historians agree that the Globe, built in 1639 and rebuilt after a fire in 1613, stood just to the east of what is now the southern approach to Southwark Bridge and the new headquarters of the Financial Times. Part of the old site is

thought to lie under the bridge ramp. A brewery stood on the

area for 200 years. That was demolished a few years ago and the concrete of the car-park that replaced it was this week being ripped up for the archaeologists' benefit. Last night Mr Sam Wana-maker, the American actor-di-

rector, said in Los Angeles that he had asked Lord Han-son, chairman of Hanson, to allow room under any new building for a permanent exhihition of any remains.

Mr Wanamaker said that in
the light of developments he might have to delay work on

his £18m conjectural reconstruction of the Globe nearby. The main contract is due to be awarded in a few we "The spotlight of the world is on the area now," he said.

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16-19

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The Chancellor's Budget options: . Uncertain times for a reformer Men in the Nows: ..

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London Option Money Market Oversees New **Wall Street** FT World Actuaries Gold Markets General Employm Unit Trusts

Austria Schiz; Bahrain Dinü.660; Bermuch St.60; Belgium BFr63; Canada CS1.00; Cyprus C20.90; Denmark DKr10.00; Egypt Ef2.25; Finland Pm67.00; France FF17.00; Germany DM2.50; Greece Dr120; Hong Kong HKS12; Iceland 80R125; India Ruc15; India Ruc15; India Ruc10; Indian R

Trade statistics are a mess, says the Treasury

By Simon Holberton, Economics Staff

THE TREASURY yesterday called Britain's balance of payments statistics a mess after the issue of official figures which showed a £15.2hm so-called black hole in last year's accounts. accounts.

This unaccounted-for sum was greater than the revised 1988 current account deficit of £14.7bn, Central Statistical Office figures for the fourth quarter of last year

show.
The Treasury sought to buttress its claim that the trade deficit was overstated by reference to a study of the UK national accounts for 1985 to 1987, issued by the Central Statistical Office yester-

It said the study backed many of its views on the poor state of official statistics, especially those on the under-recording of company investment, the over-recording of the trade deficit and the exaggeration of the fall in personal

savings. However, the Central Statistical Office was careful to emphasise the subjective nature of its study, which it described as being experimen-tal and constituting work-in-

progress.

It said the study, which it plans to continue, did not replace existing official statistics but contributed to the debate on the quality of national and financial

accounts.

The office said: "Although the results are interesting, so far they have not produced accounts that the Central Statistitical Office considers to be uniformly 'better' than those regularly pub-lished."

The study presents a

way to apportion the various black holes, that is statistical discrepancies and balancing items, to main sectors of economic activ-

manipulating data. of big The existence discrepancies and balancing items has made interpretation of the UK economy difficult for policy-makers and other users of official fig-

These problems have led to an inquiry by the

Government into the collection of official statistics and to an inquiry by the Commons Treasury and Civil Service

Committee.
The result of Government's inquiry, which might lead to changes in the current administrative structure for the collec-tion of official statistics, is not now expected to be known until after Easter. The main results of the study by the Central Statistical Office indicate

· Company profits have been company profits have been consistently overstated and investment has been understated. Investment in 1987 may have grown by 13.5 per cent, compared with the 11 per cent which was previously recorded.

Over the same period the profits of industrial and companies may commercial companies may have increased by 21 per cent

have increased by 21 per cent instead of by 23 per cent.

The personal sector savings ratio may have declined from 10.5 per cent of income in 1985 to 7.3 per cent in 1987, compared with the official estimate which shows savings falling from 9.5 per cent over the same over the same cent period.

The current account trade

surplus may have been bigger in 1985 and there may not have been a small deficit in 1986 but a large sur-The trade deficit in 1987

could have been £1.5bn instead

could have been £1.5bn instead of £2.5bn.

There was a sharp fall in personal sector investment in securities. Instead of investing £5.5bn in securities in 1967, the personal sector may have reduced its holdings by £5.6bn.

Meanwhile, the fourth-quarter trade figures issued yesterday showed a steep decline in the surplus on invisible trade, to £800m from £2.3bn, in the period from July \$2.3bn, in the period from July

to September.
The Central Statistical Office said this fall mainly reflected a change in the timing of British payments to the European Community. It warned that the figures were liable to substantial revision in later months.

An investigation into balancing the UK national and financial accounts, 1985-87. Economic Trends, No. 424. February, 1989. HMSO. Editorial Comment, Page 6

Weekend



WE'RE ON TOP OF THE GLOBE

Archaeologists have been given three months in which to uncover the remains of Shakespeare's Globe theatre - on a sita next to the FT's naw offices. We have en exclusive report by Christian Tylar Page I

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Sport Can tennis player John McEnroe can make it back to the very top? Page XVIII

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Banks may sue over US student loan losses

By Rod Oram in New York

SEVERAL Japanese banks said yesterday they were consider-ing legal action against Bank A-merica, a leading West Coast bank, to recoup several hun-dred million dollars they expect to lose in a badly man-aged US circles to proaged US student loan pro-gramme plagued by computer software problems.

A group of Japanese banks and Citicorp, the largest US bank, had issued letters of credit to guarantee notes sold by the California Student Loan Finance Corporation. The qua-si-public body packaged stu-dent loans and sold them in US credit markets. BankAmerica is the trustee for \$1bn worth of

Investors who hought the notes are now facing large losses because of heavy defaults by former students on the packaged loans. The federal government has with-drawn its guarantees on the loans, saying they were badly administered. As a result the letters of credit are likely to be

BankAmerica had said this week that the loan losses could total between \$450m and \$650m, but various other banks involved with the programme believe the estimate is far too

called to cover investors'

We think BankAmerica is responsible for the issue, and this is stipulated in the indenture," an official of one Japa-nese bank said. A spokesman for Dai-Ichi Kangyo Bank said it was considering legal action and other ways to recoup its potential losses

The other Japanese banks included Industrial Bank of Japan, Bank of Tokyo, Mitsubi-shi Bank, Mitsubishi Trust and Banking, Fuji Bank and Sanwa

BankAmerica had also said this week it was adding an unspecified sum to its reserves in the first quarter to cover the defaulted loans. The bank's

tends to be most erratic.
"We need another month or

so of data to determine whether this single-month phe-nomenon will be sustained,"

The February decline in job-

lessness occurred almost solely among people aged 16 to 24, and dropped little among workers 25 and older. Hispanics, who comprise only 7.5 per cent of the registered workforce, accounted for 40 per cent of the

rise in employment that

month.
"Sudden movements in these

holding company, which has been recovering from financial problems over the past several years, said the charge would not have a material effect on its 1989 earnings. It had also taken a \$96m fourth-quarter charge for the same programme and other bad loans.

The loan programme ran into problems when United Education and Software, which was hired by the California Student Loan Finance Corporation to administer the loans, changed its computer system in October 1987. For the next eight months or ao, the new eight months or so, the new system run amok, losing track of many borrowers.

more volatile series are fre-

quently followed by similar movements in the oppose direction," Dr Norwood said.

Inflation worries could be somewhat ameliorated by the negligible increase last month

negration increase last month in average bourly earnings, rising from \$9.50 (25.50) in January to \$9.51. However, economists expect the tightening

labour market to produce larger pay rises this year, par-ticularly since wages last year lagged behind cost-of-living increases.

BankAmerica has lobbied the Education Department in Washington to reinstate its guarantees on the loans. It has refused, saying the programme was not administered according to the government rules.

The Department has been cracking down on vocational schools. Many have notorious schools. Many have notorious high default rates by students who take short courses in hair-dressing, appliance repair, plumbing and other trades. It is believed to be concerned also that United Education and Software not only administers a loan portfolio worth about \$1bn but also operates trade schools.

Spanish air

traffic 'free

martial law, reports Colina

MacDougall.
There were many more

arrests, foreigners working in the Thetan capital said, and Thetans were fearful of the reprisals which might follow.

Tourists arriving in Hong Kong after their ejection from

Lhasa by Peking said yester-day that casualties in the vio-lence were much larger than previously believed. Deaths now totalled over 600, accord-ing to Tibetans they had spo-

and the World Bank had recently been strained after the bank refused to release a

\$50thm loan for the electricity

utility Eletrobrás, citing reservations about a nuclear power

plant. The World Bank said

the Angra III nuclear reactor was not economically visble.

Glasnost sheds little light on Soviet election race

James Blitz in Moscow hunts for elusive runners and dark horses in the first multi-candidate poll

of strikes I T MAY be the Soviet Union's first multi-candidate election, but who are the candidates? Although some lists for this month's parliamentary election have been published (in Moscow, for instance) the runners and riders have not been published for for 3 years' EUROPEAN holidaymakers

EUROPEAN holidaymakers can look forward to three years free of strikes by Spanish air traffic controllers, a senior aviation official said yesterday, Reuter reports from Madrid. Mr Carlos Plasencia, General Spain's Civil Aviation Director, said unions had renounced all work stoppages under an agreement signed last week. ers have not been published for the country as a whole.

In Western elections, the pundits spend the whole time trying to predict the winners. Here they try to predict who the competitors are.

All we know is that in three-quarters of constituencies there will be a race between at Lhasa under patrol least two candidates. There are also reports that some party officials have had a rough time Lhasa was tense but quiet yesterday, the anniversary of the 1959 Tibetan uprising and flight of the Dalai Lama, as police and troops patrolled in force following three days of riots and the imposition of

getting nominated for a seat in the new Congress of People's Deputies.

Take Mr Octav Bagirov, for instance, a member of the Party Central Committee in the southern Republic of Azer-beijan, who had a seat in the outgoing Supreme Soviet. This week, one of the weeklies re-ran choice moments from his nomination meeting in Baku: Heckler: This is a big indusrial town which depends on public transport. The local leadership asked you to get the trams working again. They're still not working. Bagirov: I'm not an office

Another heckler: I represent the workforce at the Lieuten-aut Schmidt factory, one of the key factories in this area. Why have you never once come to visit us?

Bagirov: I have attended the party committee at the factory. But if you want me to visit the Rather than nominate him, officials at the meeting wrote to the local election authorities

insisting that Mr Bagtrov be forbidden to stand anywhere in Azerbaijan. If a list of candi-dates appears for his region, I shall seek his name on it. While Mr Bagirov is trying to get in, Mr Arvidas Juozaitis has decided to get out. Mr Juo-zaitis is one of the brightest leaders of Sajudis, the Lithua-nian nationalist movement, that will almost certainly

trounce Communist Party can-

didates in many seats in that republic.

He decided to stand against the Party First Secretary in Lithuania, Mr Algiras Brazaus-kas. What began to bother Mr Jnozaitis was that he was doing too well, getting many more nominations from work collectives than the party chief. It was the prospect of a landslide that forced him to withdraw. That, says the Saju-dis man, would have strained

Moscow's tolerance to breaking

The district's 150,000 voters have to choose from a list of 12 candidates, which reads like the cast of a feature film. There is a naval commander,

The zaniest race in the country is definitely the one for Moscow Constituency No 7.

There is a naval commander, an ex-cosmonaut, a child psy-chologist, a military historian, a philosopher, a film director, a TV commentator, an epidemi-ologist, the manager of a rail-way station, two engineers, a car mechanic and a fitter at a metal contrate construction metal concrete construction

factory. On Monday night, Moscow regional television invited the whole lot to take part in an unmissable election phone-in. Each candidate had a maxi-mum of 60 seconds to respond to questions that would take a

week to answer.
"Do you believe in total glasthe film director was asked. "Yes, I want the total



Soviet Elections

deregulation of Soviet televinion." he replied. sion," he replied.
"Do you think we should have Western-style parliamentary opposition?" The endeant-clogist said "yes", as long as it was "constructive" opposition.
"What do you think of the decision of the Central Committee of the Central Central Committee of the Central Centra mittee's decision to put forward exactly 100 candidates for their 100 seats in the Congress, rather 100 sears in the congress, rather than hold a proper contest?" "Not a good thing at all," said the 'TV commentator, without a moment's hesitation at the thought of insulting the holy of holies.

The questions were astonish-

The questions were astonishingly close to the knuckle, even by present standards ("Hasn't socialism completely failed?"). But each caller had his full name and address read out, down to the apartment. number. The regime's critics

number. The regime's critics are getting fearless.

Even so, there was an element lacking in that phone-in that is missing in the campaign as a whole: debate.

Every candidate is for perestroka, every candidate thinks things haven't been good enough so far. Yet there has been no cut and thrust debate. been no cut and thrust debate

In the Polithuro, there is a huge political debate going on about the future of agriculture in the run-up to next week's

And there are two combatants:
Mr Gorbachev, who wants to
extend the private leasing
astern among farmers and Mr
Ligachev, who said last week
that the collective farm is here

to stay.

Yet there is no sign that the debate in the Polithum is being reflected in the national government election. No one encapsulates his or her position with the phrase "I sm for Ligaches" or "I am for Gorbaches" or "I am for Scain." Not once in that two-hour phone in was a view encapsulates. to stay. phone-in was a view encapsu-lated by reference to a political

For once, an election needs to be about the personalities rather than the policies. One of Ixvestia's writers revealed on Wednesday that the proportion of election can-

anc.

adips

didates who are Party members is much greater than had been expected. Some 85 per cent of the candidates wing for the 1,500 territorial seats to the Company ere Communists.

for the 1,500 territorial seas to the Congress are Communists, and the corresponding number for the 750 public organisation seats is 86.4 per cent.

What arouses mild suspicion is that in the last Supreme. Soviet elections, the Party accounted for only 71.4 per cent of candidates. So why the

Izvestia says lots of people have nominated Communists as candidates because the Communist party invented perestroika, and everyone wants perestroika.

However, lest anyone men-tions the word "fix", the Force eign Ministry has informed journalists that they will be allowed to attend all of next week's meetings of the public organisations, to see them elect their 750 candidates to elect their 750 candidates to the Congress fairly and

squarely.

Mr Germady Gerasimov, the
Foreign Ministry spokesman,
caused a mild stir at the international Press Centre on Tuesday, when he announced that journalists would even be admitted to the Central Committee building to watch the most important public organi-

sation do its stuff.

The number of Westerners who have ever been admitted through the doors of the huge grey building can easily be counted on the fingers of one hand. Unfortunately, the number of journalists busting to get into the building cannot.

Mr Gerasimov was con-

cerned that everyone would want to get into the central committee and no-one would want to attend meetings of the Inventors' Union or the Stamp Collectors'. Yesterday, how-ever, he had to go back on his word: now no foreign corre-spondents at all will be allowed

US jobless close to lowest for 15 years

US UNEMPLOYMENT sank to the creation of about 250,000 jobs last month and expected a 5.1 per cent in February, the lowest level in nearly 15 years. This gave rise to new inflation-ary fears and concerns about downward revision in the number of jobs added in January. Instead, the Labour Department reported an employment increase of 289,000 last month and revised January figures upward — from 408,000 to

interest rate increases.

Labour Department figures, released yesterday, showed stronger growth than had been expected by the markets in both January and February, and prompted selling of stocks and bonds. The Dow Jones Industrial Average initially dropped by 15 points in lowvolume trading. Economists had estimated

Swiss quit **Egyptian** chemicals project

By Tony Walker in Cairo

A SWISS company has severed its connection with a pharma-centical factory under con-struction near Cairo, after reports surfaced that the facil-ity may be used to produce deadly neave cases.

deadly nerve gases.

Krebs and Company, based in Zürich, announced yesterday that it was withdrawing from the project at the request of the Swiss authorities. "We were asked to give up this project and we have done so," Mr Hans Rudolf Weber, managing

Hans Rudoff Weber, managing director, said.

In Cairo, an Egyptian military spokesman denied that Egypt had bought, parts to build a poison gas plant. "Of course, nothing like that happened," Brigadier Nagi el-Tohami, Defence: Ministry mokesman, was onoted as spokesman, was quoted as

The New York Times, quoting US and Swiss officials, reported yesterday that "Egypt has made a major effort to improve its ability to produce poison gas by acquiring the main elements of a plant from

a Swiss company."
Mr Klaus Jacobi, State Secretary in the Swiss Foreign Office, was reported to have sent a letter to Krebs last week asking it to sever its relation-

asking it to sever its relation-ship with the project.

Egypt, a Swiss official was quoted as saying, had declined to provide assurances that the plant would be used for civil-ian purposes. Egypt would not disclose which chemical would be produced at the plant.

In Berne, a Swiss Foreign Ministry official said yesterday that, while there was no proof, it had been suspected for some time the plant could be used to

time the plant could be used to make chemical weapons. "It is not in Switzerland's interes for any Swiss enterprise to con-tribute wittingly or unwit-tingly to the spread of chemi-cal weapons," he said.

The Krebs managing director-said his company had con-tracted to co-ordinate the deliv-ery of equipment made by European companies for a

European companies for a plant to make pharmaceuti cals. He did not give further details of items of equipment

delivered.

Asked whether he still believed the plant was for making pharmaceuticals, Mr Weber said: "So long as we have no proof that poison gas is made in this plant, we must legally believe the customer is right."

The observices plant is within. The chemical plant is within a military complex at Abu Zaa-bal, north of Cairo.

bai, north of Cairo.

Egypt also proposes to assemble the US-supplied M-IAI battle tank at a factory being built at Abu Zaabal.

Egypt has long been listed among Middle East states suspected of having capability to make chemical waspens

California moves against guns

IN AN historic vote, the California State Senate has passed a hill to outlaw assault rifles throughout the state. If a similar bill currently before the state Assembly is passed, California will become the first US state to ban the paramilitary style weapons.

Binartisan support for the

The news was tempered, however, by a warning from Dr

Janet Norwood, Burean of Labour Statistics Commis-sioner, that the decline in Job-

lessness had occurred among groups whose unemployment

Bipartisan support for the measure was roused by a schoolyard massacre in Stockton in Jamary, when a gun-man killed five schoolchildren and injured 29 others, as well as a teacher, before turning a gun on himself. Concern about semi-auto-

matic weapons has also been raised by drug-related killings in Los Angeles where assenit

rifles have become gang mem-bers' weapons of choice. The Senate bill will now go before the state Assembly, where similar legislation is already under consideration. Supporters of the ban say that they face a close vote in the lower house of the state legisla-ture but they are increasingly

This is the first time we ever succeeded passing in any one house a piece of legislation over the objections of the National Rifle Association," said Senator David Roberti, author of the bill.

The NRA has lobbied against the measure, keenly aware that California is often a trend setter in social legislation. Despite the Senate vote, the NRA said the battle was far from over and vowed to renew efforts to persuade legislators to reject the gun control hills. Opponents of the measure have argued it will not reduce crime and will infringe consti-tutional rights of citizens to

Under the Senate bill, people owning assault weapons before next October 1 could keep the firearms but would have to register them. Gun dealers would have until January 1 to sell their firearms or otherwise get rid of them before sales of the weapons were banned statewide.

Brazil credit offer The World Bank has offered Brazil a credit of \$1bn over the next 18 months, the Brazilian government announced yester-day; Reuter reports from Brasilia. The Planning Minis-try said a visiting delegation of the bank had made the Delors gesture on money plan

European Commission president, yesterday signalled his monetary changes, but hinted that Britain might be sticring a "phoney controversy" over EC budget fraud to deflect monetary reform in the Community. His remarks on the mone-tary and fraud issues were clearly directed towards London, given the UK stance of lagging furthest behind on monetary reform but pressing furthest ahead on combatting EC fraud, which finance minis-ters will discuss on Monday.

Mr Delors said angrily that he would "violently oppose any attempt to destablise the Com-mission on the fraud issue."

By Lestie Collit in Berlin

A UNIQUE left-wing coalition government in West Berlin was finalised yesterday by the Social Democrats (SPD) and

the Alternative List (AL), the

city's Green party.

The red-green coalition will put West Berlin in the political imelight because of the special

status of the city under the three Western allies and the implication of a possible West German federal governing alli-ance of the opposition SPD and

Mr Walter Momper, SPD

By Kleran Cooke in Dublin

TWO IRISH meat companies

have strongly rejected allega-tions that they are the subject of major fraud investigations. The allegations were made in the Dail, the Irish Parliament,

against Goodman International, Europe's largest meat processor and exporter, and the Halal Meat Packers

the Twelve, which is due to report next month on next stages towards economic and monetary union. He said yesmonetary union. He said yes-terday he expected this report to be discussed by EC govern-ment heads at their June sun-mit in Madrid, adding that "any attempt to prevent that outcome will be fought by me vigorously." Mrs Margaret Thatcher, the British Prime Minister, has asked for Com-munity spending fraud to be discussed at Madrid. However, Mr Delors had con-ciliatory signals to send Lon-

ciliatory signals to send London in the culogy on the Euro-

SPD, Greens agree Berlin coalition

leader in West Berlin who will

leader in West Berlin who will hecome governing mayor, said the coalition would carry out a "new policy" for the city. The chief AL negotiator, Mr Chris-tian Ströbels, said Berliners would "marvel" at the AL and its co-operation with the SPD. The two parties were the

main winners — along with the ultra-right Republican party — in an election in Janu-

ary when the ruling Christian Democrats lost heavily. The voters gave the CDU and the

SDP 55 seats each in the legis-

Goodman International said

of the Dail were both false and malicious. "In recent months Goodman International has

Irish meat fraud probes denied

The Commission could not be pean Monetary System which put in the dock on this.

Mr Delors chairs a special advance of the EMS's 10th anniversary on Monday. The of central lark governors of EMS, in which eight of the 12 EC currencies are tied together, had shown the advan-tage of "variable geometry." This allowed "those who wanted to go forward to lead the convoy but others could stay outside "for transition periods."

Mr Delors said it was a mistake to set fixed deadlines for evolution in mometary institu-tions. Saying that "lessons from the past are sometimes useful for the future," he seemed to indicate that next month's monetary report would set no timetable for

lature and the AL 17.

In the final round of negotia-tions yesterday, the AL was

given three departments in the

city government — Urban Development and Environ-ment, Schools and Social Affairs. The AL gave up a bid to head Justice and take the

deputy mayoralty.

If Eberhard Diepgen, cutgoing CDU mayor, said the Allies
were "worried" about the Al.

presence in government. He

Goodman International both in

Ireland and overseas," it

squad or was involved in fraudulent activities involving EC funds.

Zimbabwe scandal Zimbabwe's Willowgate car

scandal claimed its second scandal claimed its second ministerial victim yesterday when Mr Knos Nhala, Defence Minister, resigned from the cabinet after admitting that he lied to the Judicial Countission of Inquiry, Tony Hawkins reports from Hazare.

Mr Nhala had seemed to clear himself last week when he devied having resold a car.

the denied having resold a car, which he obtained by using his privilege as a minister, for a huge profit. This week, how-ever, his wife and a prominent dicted the minister.

Honduras payments The Honduran government has suspended all payments on its \$3.1bn foreign debt after its fathere to come to agree with International Monetary Fund

officials on an economic adjustment package, Tim Coone writes from Managua. Polish post row Postal workers in Warsaw yes-

terday stepped up pressure on the authorities to raise their low salaries as more and more post offices stopped serving customers, while workers at the main post office occupied the building, Christopher Bob-inski reports from Warsaw. The Halal Group said it totally refuted the suggestion in the Dail that the group was being investigated by the fraud

SA miners die Ten black miners have been asphyxiated in fire which enguised wooden supports in an airway 1.5 miles under-ground at South Africa's Vaal Reefs gold mine late on Thurs-day, Jim Jones reports from Johannesburg.

German print action A 10-day wave of strike action in the West German printing industry ended yesterday as employers and union represen-tatives reached agreement on compromise working-time rules, David Marsh writes from

The accord, which heavily constrains weekend working, amounts to a clear victory for the I.G. Druck printworkers'

Moscow to buy Iran's gas again

THE SOVIET Union is set to renew its contract to buy piped natural gas from Iran, suspended since 1980, in the latest demonstration of Moscow's desire to revive rela-

Minister for Gas, after talks in Tehran.
The deal seems convenient to both sides, enhancing Ira-nian exports, and easing an incipient energy crists in the

stores with its neighbour.
Soviet willingness to buy 2bm
to 3bm cubic metres of gas a
year has been spelt out by Mr
S.S. Kashirov, Soviet Deputy

Soviet trans-Caucasia.
It goes some way to explain the unwillingness of the Soviet

Union to criticise Iran in the West's dispute over the Salman Rushdie affair, and Moscow's readiness to turn the other cheek when attacked by the Ayatollah Khomeini, Iran'a spiritual leader.

spiritual leader.
Final terms for the gas contract have not been agreed, Mr Kashirov told the newspaper Sovietskaya Rossiya, but they would have to be "belanced and mutually beneficial." He said Moscow would pay for the gas with machinery and equipment, including spare parts and units for the gas pipeline, which is to be reopened. which is to be reopened.

Iran had suspended supplies because of a Soviet refusal to

pay the world market price for its natural gas.

That dispute caused serious problems in the trans-Cauca-sus, the Soviet report said. However, Armenia and Azer-baijan face now an even more serious energy shortage. The nuclear power station in nuclear power station in Armenia is being closed because of public anxiety over its position in an earthquake zone, and a new nuclear sta-tion for Azerbaijan has been

Both stations are to be converted to natural gas, which will have to come \$,000 kilometres from Siberla if no gas is available from Iran.

Record world wheat crop expected this year

this year in the International Wheat Council's latest market report, published yesterday. The council's first estimate of the coming harvest com-pares with 503.7m tonnes in 1988 — when production was depressed by a North American drought - and is ahead of the previous record of 538m tonnes in 1986. It stresses, however, that the final outcome

will depend on weather and

crop developments.

The record figure is based on expectations of increased sowings in most of the main producer countries, including the US, Canada, the Soviet Union, China and the European Com-

In the US, the world's big-gest exporter of wheat, the council predicts a 12 per cent rise in planted area as produc-ers respond to the higher prices resulting from produc-tion setbacks last season and

to a reduction in the land set-aside requirement under the country's acreage reduction programme, from 27.5 to 10 per Moisture deficiencies follow-

ing the drought had been fairly widespread, the report says, but these have been relieved by heavy rains. The Canadian crop is set for an even more dramatic recov-ery, the council predicts, rising from 15.5m tunnes in 1988 to

For the Soviet Union, the council forecasts a 1969 crop of 90m tonnes – up from 84.5m in 1988 – and for China's crop it predicts a 2m tonnes rise to

In the EC, increased plant ings, helped by recent rains, are projected to raise the wheat harvest from 75.9m tonnes in 1988 to 76.7m tonnes. The council notes that response in the Community to the new voluntary land setaside scheme has been limited.

Plea for UN 'green' body By Laura Raun in the Hague

SOME 24 countries plan to issue a political appeal in The Hague today calling for a stronger United Nations' body to enforce environmental standards for the atmosphere. Government leaders will sign a declaration in the Peace Palace that urges UN members

to grant stiffer sanction powers to a new or existing UN order whose mandate would be legally interpreted by the inter-national Court of Justice. Mr Hans van den Broek, the Dutch

Foreign Minister, said that cur-rent institutions were too slow in decision-making and lacked teeth adequately to combat global warming and ozone layer depletion.

Today's summit is a French

Today's summit is a French initiative on Dutch soil with Norwegian co-operation. An arbitrary selection of countries was invited to serve as a catalyst for an institutional attack on atmospheric pollution. The US, Soviet Union and China

FINANCIAL TIMES
Published by the Financial Times (Europe) Ltd. Frankfart Branch, septenced by E. Hugo, Frankfart/Mein, and, as members of the Board of Directors, F. Burlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorden, D.E.P. Palmer, London Printer: Frankfarter, Societáts-Druckersi-Grabh, Frankfarter/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Bracken House, Cannon Street, London BCAP 48Y. © The Financial Times Ltd. 1989. FINANCIAL TIMES, USPS No

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per amoun. Second-class postage paid at New York NY and at additional making offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 16022.

Financial Times (Scandinavia) Ltd. Osternada 44, DK-1100 Copenhagen-K. DENMARK. Telephone (01) [3 44 41; Fax (01) 935335.

been subjected to an extraordi-nary whispering campaign designed to damage its reputa-tion," a statement said. "These allegations have already caused serious damage to A RECORD world wheat crop of 540.4m tonnes is forecast for

Kinnock hardens | ITV body commitment to Scots assembly

By James Buxton, Scottish Correspondent

MR NEIL KINNOCK, the Labour leader, yesterday gave one of his strongest pledges to date that a Labour government of taxation from Whitehall and would swiftly create a Scottish

He coupled the pledge, delivered to the annual conference of the Labour Party in Scotland, with a vigorous assertion of Labour's commitment to the union of the United Kingdom and its opposition to the sepa-ratist policies of the Scottish

National Party.

In a wittily delivered and warmly received speech, Mr Kinnock went a long way to removing doubts in the Scottish Labour Party about his commitment to a Scottish commitment to a Scottish assembly. Those doubts have mounted over the past year since Mr Kinnock, who was opposed to devolution during the 1970s, omitted any mention of the subject in his speech to of the subject in his speech to the conference last March Mr Kinnock sald: "A Labour government will, upon alecgovernment will, upon alection, immediately introduce the legislation necessary to establish and empower the Scottish assembly. That is our pledge. Wa shall keep it."

However, he did not say that an assembly would have taxraising powers. which is the

an assembly would have par-raising powers, which is the official party stance.

The Labour leader scorned the SNP for wishing to take Scotland out of the UK and

auction

into the warm embrace of taxation from Brussels."
Separatism would play into the hands of multinational companies that were "merging, amalgamating, wheeling and

dealing price agreements and cartel arrangements" to cope with the single European mar-ket after 1992. Mr Kinnock won strong appliance for an attack on the Government's handling of the Channel tunnel rail link.

He said: "It is a government so arrogant that it favoured the building of a rail link straight across the garden of England in much the same roads across tribal lands."

The Government never gave "a single thought to the need to plan for the results of that Channel tunnel," he said. But, he said, the realities were catching up with them. The interests of the whole of

Britain demand direct rail links from Wales and Scotland through England to the tunnel. Britain also demanded the same attitude to regenerating railway development as that shown by other European countries that are not impaled on prejudice against public planning and public invest-ment," he said.

Direct investment abroad dips to 15bn

the Department of Trade and Industry, if oil companies are excluded from the figures, the decline was less marked —

on the £4.5bn carned in 1987. The equivalent figure for 1986? was £2.58bn. was £2.58bm.
The figures show that British, companies continue to invest far more overseas than overseas companies do in the UK. Inward direct investments totalled £7.22bn last year, less Analysing the 1987 figures, the DTI says that net outward

peak of 4% per cent of gross domestic Product, while inward investment was equal

Community actually fell between 1986 and 1987 from £2.22bn to £2.19bn. There was direct investment reached a £2.85bn, a 20 per cent increase.

attacks plans for

By Raymond Snoddy BRITAIN'S 16 ITV companies yesterday launched their campaign to persuade the Govern-ment to drop plans to award commercial television fran-chises to the highest bidder, saying great damage would be done to the quality and range of programm

In evidence on the Government white paper on hroad-casting, submitted yesterday to Mr Douglas Burd, the Home Secretary, the ITV companies said the auctioning proposals were the key element in the

white paper.
The ITV case draws on a number of independent research studies warning of the dangers in going ahead with auctions. Mr Cento Veljanovski, a

broadcasting economics spe-cialist warns: "Under the white paper proposals, pro-gramming and contractor sta-bility will be sacrificed in rather severe terms in return for revenue maximisation and iransparency in the franchis-ing process."

Mr Richard Dunn, chairman

of the ITV Association and managing director of Thames Television, said all the companies accepted that there should be some form of com-petitive tender for franchises and put forward alternatives to the highest bidder method: · Giving the new Independent Television Commission
the discretion to appoints
other than the highest hidder.

The Treasury should value
franchises in cash, or as a proportion of net advertising rev-enue, and licences would be awarded to existing contractors. The inefficient would be sorted out by takeovers.

 Set a rental price for use of the broadcast frequencies or price the overall value of the contract, but award licences on the basis of programma plans and performance.
The ITV companies accept
many of the Government's proposals, including the

arrangements and subject to takeovers. A three-year mora-torium on takeovers from Jannary 1992, would be wise, the ITV submission argues. The submission calls on the Government to drop plans for a separate night-time franchise anis says Chanifel AT-remit, and the regional base of ITV, will be threatened if the channel is separated from ITV.

Mr Dunn said that, if the
Government did not modify its proposals, "our concern is that the viewers may well get a on Channel 3 compared to ITV and a less effective regional television service."

How the Garden of England fought back

Tears at the gate as Birds Eye plant shuts

Ian Hamilton Fazey on the stunned reaction of 1,000 workers to sudden redundancy

ISBELIEF and tears summed it up. "As far as we were in ample evidence at the Kirkhy fortors." he said negotiaat the Kirkby factory gate yesterday. Few had believed that the factory would close with the loss of 1,000 jobs if the workforce held out in its negotiations over flexible working and redundancy terms, especially after 30 years on the site. Indeed, Birds Eye is an insti-

tution on Merseyside, where Unilever has more than 7,000 employees in a wide range of food factories. Kirkbyites even took a perverse pride in the factory's role in the award-win-ning film Letter to Brezhnev, when it featured - anony-

ting," he said.

Pather Paul Thompson, Kirkby's industrial chaplain, hurried into the factory to telk to workers still gathered in shocked groups half an hour after their shift had ended. "You cannot say it's the workers' fault," ha said. Unemployment here is 27 per cent. People everywhere are ready for work. They would not want to lose their jobs in a million years. The union guys are caring people and they will fight to win the last penny for their workers. They just try to get the best deal they can." Father Thompson was a par-

Liverpool respectively.

The company had been asking for 380 redundancies and flexibla working. "We have been trying for over two years," Mr Allan Price, the chairman, said.

"We offered 13.5 per cent on exprises and improved the

mously — as the place where one of the heroines worked.

Mr Tommy Hall, a driver who delivers ingredients to the MenuMaster production line,

His job is an ecomenical one and he was despatched to the factory by Merseyside's church leaders, the Rt Rev David Shep-pard and Mgr Derek Worlock, the Anglican Bisbop and Roman Catholic Archbishop of

earnings and improved the redundancy terms by 48 per cent. The other factories accepted months ago. We were losing too much money to carry on there and had already shut down pastry production."
Mr Hall said that his take-home pay was £109 a

afternoon shifts alternately on a weekly basis. Overtime brings in another £21 net. He is 35 and has worked for Birds Eye for 12 years. He owns his own home nearby in Fazak-erly, Liverpool, and his wife is expecting their second child. He added: "It'll be the dole for me now. Do you think I would work here for the money I get if I could find another job? There aren't any. It's no use talking about moving south. I could never earn enough to afford to live there, let alone eat. I'm going to have to sell my car and God knows how I'll pay the mortgage." He is hoping that other Unilever workers on Merseyside

week. He works morning and feeling was that a strike might only jeopardise what severance offers there were anyway. Mr Hall said: "We are militant here, but not that militent. We just stand up for ourselves. The management talks down to us. We don't let them

walk all over us."

The prospect of Humberside expansion at Kirkby's expense elicited this comment: "They are taking our jobs and they

want doing in." Mr Keith Robinson, director of Merseyside Chamber of Commerce, said; "The food industry is very important to the regional economy. This sort of closure will not help it grow. All the indications were that the economy was picking np. We have been knocked back again. It takes years to replace this number of jobs."

and in the north-west will take action to try to stop the Kirkby closure. At the factory, the Kirkby factory falls prey to intense competition

By Christopher Parkes

UNILEVER HAS spent the last five years shaking out its British frozen foods business. It has invested £100m in plant, boosted research and promotion, and by the end of this year will have shed about 5,000 production jobs in pursuit of maximum efficiency.
It was inevitable that its Rirds Eye Wall's Kirkby factory would not escape the

But the Merseyside workforce resisted, and instead of the 380 redundancies asked for, it is to suffer the ultimate penalty: closure, 1,000 job losses, and no chance of a

"This is final," Mr Allan Price, the Birds Eye chair-

man, said yesterday.

But Mr Price is only beginning to confront the new round of challenges facing him.

Last year, just as he took charge of Price in the confront took. charge of Britain's frozen foods market leader, the industry underwent the most drastic round of corporate restructur-

ing to date. First, United Biscuits bought Ross Young's from Hanson, catapulting the biscuit maker's frozen food interests, formerly limited to pizzas and desserts, to second place in market rankings.

That was followed by the takeover of Freshbake, one of the most successful smaller players, by Campbell Soup of the US. Campbell, a market

leader in its home country, has a rich armoury of technology and products to push through its new British subsidiary. The competitive atmosphere changed immediately.

Manufacturers' advertising

rose 37 per cent in 1988, pushing up the value of the market by 7 per cent to £1.8bn and confirming frozen food as the most dynamic sector in the grocery business.

Birds Eye this week prom-ised a £20m advertising budget

for its food ranges, 40 per cent more than last year. The best example of Birds Eye Wall's marketing mettle comes from the ice cream busi-

The company has fended off

competition from retailers' own label products and mercilessly squeezed brand competi-tors such as Lyons Maid. It claimed a 42 per cent share of this £575m business last year. But life has been tougher in frozen foods proper.
Birds Eye entered the current decade with more than a

30 per cent market share, and ended last year with a little over 20 per cent, according to Ross Young's.

It has lost ground to retailers' own-label products and

the dozens of small companies that have emerged to challenge its former supremacy in frozen

Contract freezing services offered by the likes of Frigos-

A NATIONAL quality control

programme aimed at improv-ing garage efficiency and cus-

tomer service was announced

yesterday by the Motor Agents Association, which represents the bulk of the UK's retail

motor trade.

The scheme is scheduled to

be introduced throughout

England and Wales on April 1. The association hopes it will

mark another real step in

improving, ther image, of the motor trade. That is still widely regarded as less than bright, atthough the evidence of some recent surveys ang-

gests that both the trade's image and performance is

Motor trade sets up

quality control plan

candia and Christian Salvesen have lowered entry barriers to the industry by freeing new-comers from the burden of having to instal their own plant. The independents are now following in the footsteps of the retailers, offering ready-meals to compete with Birds

Eye's ranges.
With United Biscuits wholly committed to developing further its Ross Young's business, and Campbell threatening, trading conditions are certain to

become tougher. In those circumstances, and with Mr Price boasting stateof-the-art technology in the rest of his production operawere to fall into line or fold.

Takeovers director general defended

industry spokesman, for the dismissal of the panel's direc-tor-general, Mr Antony Besvor. Mr Gould had accused Mr by Mr Beevor to peers demon-strated "that the Takeover · Mr Beevor's letter concerned a Tabour amendment tabled

last week. The amendment, which was defeated, would have required the Securities statutory force or that ful director-general."

"The political motivation for the opposition's amendment is clear," Mr Beevor wrote. The opposition dislikes both the takeover process and the City; its instinctive reaction therefore is to 'nationalise' the

Lord Alexander replied to Mr Gould that it was well estab-lished for any organisation to make its views known on a suggestion put forward in Parliament with which it disagrees. I had also thought it legitimate for these views to be sent to members of the parlia-mentary body which might well agree with them," he said. He said the suggestion that Mr Beevor be dismissed

Signals worker at Clapham 'on seven-day week'

A SIGNALS technician who left a loose wire that triggered the Clapham rall disaster told the public inquiry into the accident yesterday that he had been working seven days a week before the accident to keep up the mortgage pay-ments on his house. Mr Brian Hemingway, a

senior signals technician, said he had been working every weekend during the two months before the crash, which killed 35 people on December 12, and nearly every weekend for the six months before that.
He said he had been an act-

ing supervisor on the weekend of the disester, but had to work on the signals system himself. nebody should have been doing that job and I should have been supervising it," he said. "In fact, I supervised

improving. One such survey, commissioned by the Lax Service group and carried out by MORI, last month reported a 90 per cent satisfaction rate among customers for completion of work on time and 88 per cent satisfaction with the quality of the motor trade's work.

However, the trade also continues under spasmodic attack from Trading Standards officials and the Consumers' Association of th

have frequently followed a practice of "doctoring" cars with faults, then submitting them for service - a tactic strongly condemned as unfair by the MAA. The new "MAAQC" (Motor

Agents Association Quality Control) scheme will include on the spot inspections of participating garages' operations by independent engineers, as well as a programme of self-analysis, by the garages themselves.

Participants will be required to re-inspect a random 5 per cent of their service/repair jobs and report the results to the MAA. which will analyse them and report back on defects per job, by nature of defect and by individual technician. Results will be compared with those of other participants.

In addition, each participant will be subject to a four-timesa-year, two-hour spot check by independent engineers nomi-

nated by the MAA. The association said yester-day it had already operated the from Trading Standards offi-cials and the Consumers' Asso-didlands, and claimed that it ciation, both of which groups had been found to work well.

City expects income tax to be cut by 1p in Budget

CITY ECONOMISTS expect a than the inflation rate. Ip cut in basic rate income tax as part of a modest tax "give-away" in Tuesday's Budget, according to a survey by MMS International, the financial

research company.

The survey shows that estimates of the net cost of tax reductions to be announced by Mr Nigel Lawson, the Chance lor, range from £1.5bn to £5bn, with an average of £2.5bn. Of the 20 securities houses questioned, nearly two thirds expected a cut in basic rate tax. The average forecast points to a 1-percentage-point cut from the present 25 per

Nearly 90 per cent of the securities houses expected a rise in tax thresholds of more The survey also shows that City economists expect Mr Lawson to forecast a currentaccount deficit of £12bn for 1989. He is expected to pen-cil-in an annual inflation rate of 5.25 per cent for the last three months of the year com-pared with the present 7.5 per

The Treasury's forecast for the public-sector debt repay-ment in 1989-90 is expected to However, the economists themselves are more pessimis-

tic ebout economic prospects. They expect a current account deficit of £15bn in 1989, slightly higher than last year, and an inflation rate of 5.75 per cent in

Firm abandons attempt

In February, Oxford Busi-

causing the Securities and Investments Board (SIB) to prohibit it from doing busin Oxford Business Planning which sponsors companies seeking to raise money from investors via the Business Expansion Scheme, first applied for membership on February 25 1988, the TSA said.

That meant it was able to

to join regulatory body By Our Financial Staff OXFORD BUSINESS Planning, ation acted in bad faith by

a small corporate advisory partnership that has been batpartnership that has been bat-tling to join The Securities Association (TSA), has aban-doned the attempt after a tri-bunal hearing. This leaves it with no legal anthorisation to carry out investment business. The TSA, the regulatory body for securities firms, said lest night that Mr. Noel Hod. last night that Mr Noel Hodson, Mr Stephen Beahan and Mr Roger Summers, the firm'e partners, yesterday withdrew their applications to join the association.

The tribunal bearing, which began on February 20, lasted seven days.

ness Planning issued a writ in tha High Court seeking 2750,000 damages from the TSA on the grounds that the associ-

DIRECT investment by UK companies overseas was £14.94bn in 1988, down from 1987's peak of £18.77bn, accord-ing to provisional figures from

from £15.49bn to £14.39bn. The provisional 1988 statistics, based on a limited sample, show that the net earnings on direct investment contributed £5.6bn to the UK's current account last year, an increase

OME DESCRIBE it as a shining example of Britain's representative democracy at work. For others, it is merely a classic case of the Thatcher Government leaking a few streets.

looking after its own.
The real reason behind British Rail's substantial re-rou-

teing of its high-speed Chamnel tunnel link is more complex and between the two extremes.

However, it has shown that a

committed public protest and concerted backbench pressure

at Westminster can still influ

ence decision-making at the

It is clear that BR's adoption

highest levels of government.

of a more environment-friendly path through Kent, the Garden

of England, owes much to the vociferous campaign of "Sink the Link" groups along the ini-

tial choice of routes. BR and the Government

were clearly taken aback by the scale and nature of the pro-

combination of well organise

to 2 per cent. The US received two thirds of all outward direct investment (£12.3bn) in that year but was responsible for less than one seventh of direct inward

Direct investment by British companies in the European

more direct investment in 1987 in Commonwealth countries (250m) that H the EC British investment in South Africa fell by a net 149m that year. The largest direct inward investor in the UK in 1987 was the Netherlands, with £1.34bn, and there were sharp increases over 1986 in investment by Australia (from £88m to £916m) and Japan (from 248m to £768m). EC companies invested

launching of a fifth channel, making ITV companies respon-sible for their own networking

By Charles Hodgson LORD Alexander, chairman of of SIB regulations. the Taksover Panel, last night rejected a call by Mr Bryan Gould, Labour's trade and

Beevor of "illegitimate lobby-ing" of peers over the Compa-nies Bill. He said a letter sent Panel is far from the independent and non-partisan body it during Lords debate of the bill

panel."

up a takeover panel which ing of the extent to which he is would draw up a code without a most respected and success-

myself doing the job. I was supervisor and senior technician at the same time."

for British Rail

Kent coast on Wednesday. A third of the route will be in tunnels, and a further third in

However, the opponents now link to be built. MPs in other

extra cost on environmental
work, with the Government
already under pressure to put
up public money.

Most Kent MPs will return to
their constituencies this week-

Charles Hodgson explains why BR's high-speed Channel tunnel link was re-routed constituencies which would benefit in terms of commercial chances and better transport

tabled, but the five or six Kent MPs most directly concerned will have to look further afield

implications and broader national interest. recognise that the mood of the Commons as a whole is for the

end to share the glory of a battle well won. They claim to have participated in a rare example of representative democracy at work - the MP giving clear, effective voice to constituents' direct concerns. Nevertbeless, this was clearly a unique case where all

the stars were aligned in their favour, where the Government was nothing if not sympa-thetic. Some backbenchers will take beart that their voice can be heard under the weight of a Tory majority of more than 100. But when the government whips really crack, the herd will still gather.

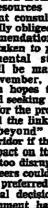
Rail route decision not yet final

impact study being carried out BR announced details of a 240-metres-wide preferred cor-ridor between London and the

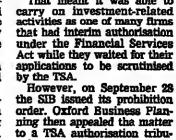
However, BR confirmed yesterday that there was still scope for realignment along the 15 miles of new surface route that does not run alongside existing track or the M20

hle." BR said.

ERL said the link would be ronted "beyond" the 240 metres corridor if the environmental impact on its surroun-dings was too disruptive, or if BR's engineers could not work within the preferred corridor.
"The final decision on the



as noise barriers.



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A REAL PROPERTY.

the scale and nature of the protest. The protesters were not
natural rebels but, mainly,
articulate professionals from
the heartland of Tory England.
Mr Jacques Arnold, MP for
Gravesham, says BR was
lamentably ill prepared to face
the detailed scrutiny of its proposals by local residents from
the commuter belt, who
include civil engineers, bankers and lawyers. These were
protesters who could ganuinely protesters who could genuinely challenge BR's claim to experchallenge BK's claim to exper-tise in the link's planning and engineering requirements.

The role of the Kent Conser-vative MPs at Westminster was crucial. On many issues, indi-vidual backbenchers can be picked off with concessions to constituents. However, the 17-odd Kent MPs saw from the start that sticking together was the only hope of success. Within the group, solidarity

The Kent MPs began with inbuilt advantages that few backbench groups hava

was won even from those not

directly affected by the line, whose constituents are expec-

ted to benefit in terms of com-

mercial development and bet-

ter commuter links with



Kent MP Mr Edward Heath; shouted down by protesters and booed out of meeting

All were from the governing party and a solidly Tory region. They included two min-isters, Mr Michael Howard at Environment, representing Folinvironment, representing fol-kestone and Hythe, and Sir Patrick Mayhew, the Attorney General, representing Tun-bridge Wells, and three former ministers, Sir John Stanley, Mr Keith Speed, and Mr Robert Dunn, representing, respec-tively, Tonbridge and Malling, Ashford, and Dartford.

Ashford, and Dartford.

As the lobby broadened to include south London MPs, two other government members joined them, Mr Peter Bottomley, junior Transport Minister, the MP for Etham, and Mr Colin Moyniban, the Sports Minister, MP for Lewisham Rast. Mr Edward Heath, MP for Old Bexley and Sidcup, a former Prime Minister, aided further weight.

They were backed by a clear mandate from constituents and supported by district, local and county councils. In the main they were fight-ing, too, not to block the con-struction of the link but to ensure it resulted in minimum damage to the environment. particularly in villages and areas of outstanding natural beauty that give Kent its

Given the priority now

attached to green issues by the

Government, not to mention

deserved soubriquet.

ther weight.

by Mrs Margaret Thatcher per-sonally, it is clear that the odds became increasingly stacked in the protesters' favour. There are suggestions, too, that BR had much to gain from

the more costly route. It wants to retain control of the link, in spite of the Government's desire to see it in private hands. In the longer term, with privatisation in mind, a profit-able line in BR's bands would be a significant card in its argument that the railways should be sold off as a whole. The Kent MPs therefore enjoyed unique access to min-isters and substantial weight in dealings with BR. From last October, the MPs held regular monthly meetings with Mr Paul Channon, the Transport Secretary, and Mr Michael Portillo, his junior minister in charge of railways. Government whips were present at those and other meetings.
Through that conduit, Mrs Thatcher and ministers were kept closely in touch with the mood on the ground.

How far the Prime Minister

herself played a role is dis-

puted. Those close to the West-

minster campaign say reports

of her direct intervention are

exaggerated but concede that it

is hard to see such a hands-on

politician expressing no view

on BR's final proposal, as

funds for Tory coffers, that front, too, must have scored its None the less it is by no means clear, now that the final route has been decided, that

Downing Street insists.

Clearly, the campaign's political implications were an important factor in the eventual outcome. Few, if any, Kent MPs were in danger of losing seats — most enjoy the kind of majorities less fortunate colleagues can only dream of but with local council elections due in May, Tory Party manag-ers must have sensed a poten-tial electoral backlash. Kent's Conservative Party associations played their part in pressing for change through Central Office. Because the region is among the largest sources of non-commercial

the concerted effort at West-minster will bold together. Unity, even at the campaign's height, came under strain.

Signs appeared of a potentially damaging split between the north and east Kent MPs affected by proposed Rontes One and Two, and the south and west Kent MPs threatened by Route Three. Disagreements arose on the extent to which the MPs should go to block the link altogether, if environmental demands were not met. And there was an obvious balance to be struck between those

links, and those whose countryside was to pay the price.

It is those internal differences that will now reduce the Kent group's cohesion. Some MPs whose constituencies have been spared will continue to support colleagues' pressure on BR for further changes before the group's private bill is

for support.

That will come from south London MPs, including Opposition members such as Labour's Ms Harriet Harman, MP for Peckham, and Ms Joan Rud-dock, MP for Deptford, and from those on both sides of the House who see the private-bill procedure that BR must follow as inappropriate for a project with such huge environmental

parts of the country are keen to see their regions reap the benefits of improved access to the European market.

Much of the argument now is likely to shift on to who should foot the bill for the

By Rachel Johnson

CHANGES could still be made to the chosen route for the high-speed rail link from Lon-don to the Channel tunnel as a result of an environmental

cuttings in order to limit environmental damage to Kent and

"We have virtually got a route, and major variation is unlikely. But it is still possi-Any changes would follow the results of a £1m environ-mental assessment BR has commissioned from Environmental Resources (ERL), an independent consultancy. BR is not legally obliged to act on its recommendations, but it has undertaken to provide an "environmental stetement" which will be made public before November, when the corporation hopes to table a Private Bill seeking legislative authority for the project.

exact alignment has not yet been made," said Mr Robin Bidwell, managing director of

The consultants say the purpose of the assessment is to identify difficulties, consult local people, and design ways of further protecting the environment. That provides scope for changes to the route, and for additional safeguards such

UK NEWS

Struggles in the catwalk's shadow

Alice Rawsthorn looks at the precarious world of London fashion

HIS TIME last year John Flett was sticking pins in hems and making last-minute alterations to seams as he prepared to unveil his first catwalk collection at

London Fashion Week.
London Fashion Week is back again, but John Flett will not be there. A few weeks ago be walked out of his design company in a whirl of rumours about arguments with his for-

Flett is regarded as one of the most talented young fash-ion designers in London. He left college four years ago and set up his own business, helped by a loan from his parents. His first two collections were given rave reviews by the fashion press. If be finds a new backer, he hopes to return next season

with a new collection.

John Flett's story is all too familiar in the precarious world of London fashion. Behind the glitz and glamour of the catwalk collections lies a cottage industry of small com-panies all struggling to make

In Paris, Milan and New York, fashion is serious business. Leading designers preside over billion-dollar empires with retail and licensing net-works that stretch across the world. Raigh Lauren, one of the most successful New York designers, claimed sales of \$2bn (21.1bn) in 1988.

The London design industry pales by comparison. Katherine Hamnett, whose design company is probably the larg-est in London, mustered sales of just £20m last year. The other well known names - Jas-per Conran, Betty Jackson and Alistair Blair - operate on an

even smaller scale. The finances of the London designers have always been fragile. But in the past year business has become much



of cantious ordering.
There is also concern about

the domestic market London designers tapped a incrative source of custom among the

growing number of young, pro-fessional women in the 1980s,

but women's spending power will suffer in this spring's rise in interest rates. They may have less money to indulge in Jasper Contan suits and Betty Jackson frocks.

The immediate problems of a weak dollar and declining con-

sumer affluence disguise the longer-term difficulties facing London designers: the shortage

of start-up capital, poor produc-tion facilities and a weak rap-port with the established tex-

John Flett: young talent absent this season

decline of the US dollar, which has depressed the spending power of their chief customers, the huge US store groups.

The dollar's fall has affected

all European designers, but London, which is relegated to third place in the European fashion stakes after Paris and Milan, has been more vulnera-

ble than the other centres.

Although US store groups came to see the last two London collections, they did not spend as much as in previous seasons. The most successful designers, such as Katherine

Hamnett, experienced static sales; the less successful suffered a drop in sales.

John Wilson, director of the British Clothing Industry Association, says the designers now realise that they have been unduly dependent on the US and are developing new mar-kets in Europe and Japan.

But it takes time to nurture new markets. The dollar is weak again this season and London designers are bracing themselves for another batch modate the small quantities needed by the designers - and the sweatshops, where the quality of production is too poor. In contrast, Milan design-ers have access to the modern manufacturing facilities of giant groups such as Gruppo GFT and Marzotto.

Alistair Blair sees production as the biggest drawback of all. In Milan, he says, there are "wonderful tailore on every street corner, but in London we sweat blood just to get a button sewn on". Some London designers have switched production to Italy. Jasper Conran and Betty Jackson bave sourced part of their collec-tions in Italy since last year. Katherine Hampett will do so

The shortage of capital is just as problematic. London designers still have difficulty finding finance, whereas Paris designers are now regarded as a bono fide investment by the French financial and industrial

The trials of Aguecheek - a company controlled by Peder Bertelson, a Danish oll trader who began to back young Lon-don designers five years ago-has probably confirmed the investment community's worst suspicions about the fashion

A year ago Aguecheek was involved with a number of designers: John Galliano, Alistair Blair and Katherine Hamnett. It still works with Galliano, but Blair and Hamnett left in a blaze of publicity. Peder Bertelson is now expending his effort and investment - on art. That is the environment in which John Flett is searching for a new backer. He will probably succeed, thanks to the success of his first two collec-

tile industry. Whereas the Paris and Milan designers can turn to industry and the investment community for help in those arees, the London designers have to struggle on Production is a serious prob-lem. The UK industry is polar-ised between the big compa-nies, Courtaulds and Coats Viyella - which cannot accomtions. But Flett is an exception. London is full of would-be fashion designers and others may not be so lucky.

EMPLOYMENT

Schools which opt out will **BA** reminds crew they receive grant for sackings can belong to By David Thomas, Education Correspondent any union

By Jimmy Burns, Labour Staff they retire or dismiss staff in their first year of operation.

Details of the grants were revealed yesterday in a circular on the financing of opted out schools sent to local authorities by the Department BRITISH AIRWAYS has written to more than 9,000 cabin staff reminding them of their entitlement to belong to a union of their choice, or to

of Education and Science. The Government has so far belong to no union.
It has also confirmed that it approved applications from three schools to opt out of local authority control from September, thereby assuming a new status known as grant-maintained. Parents at a further 28 schools have voted to do so. does not consider itself to be irrevocably bound to its current recognition agreement with the TGWU transport

In a letter sent to individual crew members' homes this week, BA management states that while it has "no legal that white it has no legat obligation to recognise any trade union, it is "willing to consider the question of recog-nition where we are satisfied that a trade union is sufficiently representative of the interest of employees" and fur-thers the "commercial inter-

ests" of the company.

Details of the letter emerged yesterday as a new breek-away union which is defying the TUC claimed to have recruited a majority of the company's Reathrow-based long-hank cahin staff.

Mr Jim Welsh, the general secretary of Cabin Crew 89, said that by yesterday morn-ing just under 3,100 cabin staff had returned membership application forms sent out with a prospectus for the new

union last month.

But he indicated that he would not be formally seeking recognition rights within the company until his union had extended its hold to more than 5,000 short-hanl and Gatwick-based long-haul BA cabin staff. The majority of these are represented by the TGWU ransport prior.

Mr Welsh reiterated his claim yesterday that the TGWU, which has tradition-ally held recognition rights any neid recognition rights within the airline industry, had ceased to represent the interests of cabin staff and was unable to meet the challenges of de-regulation and 1992.

But he apparently believes that HA would rather de-nionise than risk the potential for disruption and pay "leap for disruption and pay "leap frogging" that could follow if it recognised the new union on its long-haul operations while allowing the TGWU to consoli-date its hold on the short-haul

Cabin Crew 89 was again strongly challenged yesterday by the TGWU, which claims that the new union is losing more members than it is mak-

THE PROSPECTUS for the

new Training and Enterprise Councils published yesterday sees them as employer-led bod-les with broad local support,

and a vision of how to case skill shortages by transforming

local training.

A TEC's two main roles will be to deliver government training and enterprise schemes, tailoring them to local needs, and work on separate initiatives to improve training or ease labour market difficulties. The prospectus develops proposals in the white paper on Training and Employment in the 1990s, which argued that a centrally controlled training framework should be replaced by more flexible and respon-

by more flexible and respon-

sive local arrangements.

Mr Norman Fowler, Employ-

ment Secretary, emphasised that the managing directors

and senior managers who will make up two thirds of the board of each TEC must be

people capable of commanding support in the local commu-nity, who are also willing to

The TECs are expected to be companies limited by guaran-tee which will have strictly

defined management and per-formance contracts laying out job placements, rates and qual-

Those who exceed targets will have greater financial free-

Mr Fowler said TECs would

not be "a quick fix solution" Employers would be given

sions" and would have to dem-

onstrate their capacity to deliver the best possible local

The prospectus says TECs will have to be catalysts for change within local communities. They will work with

schools and colleges to raise skill levels and ease the transi-

tion from school to work and

ifications obtained.

local training.

TGWU shop stewards repre-senting short-haul staff in some regional airports mean-while are thought to have issued a warning that their members will not fly any planes crewed by colleagues belonging to Cahin Staff 89.

SPECIAL grants will be available for schools opting out of local authority control if they retire or dismiss staff in the schools opting out to make additional grants to opted out schools to cover spe-cific purposes, including the restructuring of staff.

"The governing body of a grant-maintained school may wish to make changes in the want to make the school . . . to match better the school's new management structure and priorities," the circular says.

The Government will be pre-The Government will be pre-pared to refund in full enhanced pensions of teachers aged over 50 retiring prema-turely, compensation for volun-tary severance up to specified limits and the costs of an unfair dismissal case. Schools will have to submit details of proposed dismissals

or severances if they want the or severances it they want the DES to fund them.
"The Secretary of State will consider these proposals and give approval where he is satisfied that they would be in the interests of the efficient operation of the school," the circular

The Grant-Maintained Schools Trust, which advises schools on opting out, said the provisions would help schools to retire teachers not suited to the environment of opting out. They may be tired old work-

"They may be tred did work-horses who want to go out and graze," the trust said.

However, the National Union of Teachers reacted augrily, saying the provisions could be used against teachers who had opposed opting out of as a form of instant appraisal.

Qualifications work 'will finish by 1991'

By David Thomas

Minister, told delegates the council's work at national level complemented the decentral-ised training effort to be made THE NATIONAL Council for Vocational Qualifications, responsible for introducing order into Britain's system of vocational qualifications, is likely to have completed most of its work by 1991, its chair-man said yesterday.

Grant-maintained schools will receive finance direct from

the DES. The Government

intends the schools to receive

the same current income as

Mr Oscar DeVille was speaking to the council'e second annual conference in London. The Government established the council to work with industry to rationalise Britain'e frag-mented set of vocational qualifications into a common framework

ence that more than 80 qualifications had so far been accredited by the council, equivalent to about 15 per cent of its

Mr DeVille told the confer-

The council has also set up more than 100 industry lead bodies to rationalise qualifications in their particular sec-

Mr John Cope, Employment

qualifications.

Mr Deville suggested that a unified record of vocational and educational achievement might eventually bridge the gap between training and edu-cation.

Mr Kenneth Baker, Educa tion Secretary, has recently floated a similar idea.

by the new Training and

Enterprise Councils.

Looking ahead to the coming year, Mr DeVille said the coun-

cil would be stepping up the pace of its work.

He said the council would need to mesh its work more closely with that of education-

Schools and colleges were now preparing pupils for the world of work and students

could gain access to higher education through vocational

Minister warns action at Short's may hit prospects

Employers to take lead on training

MR PETER VIGGERS, Northern Ireland Industry Min-ister, yesterday expressed con-cern about industrial action at Short Brothers, the Belfast warned that it could adversely affect the company's prospects. Talks between manas and union representatives at

Short's have ended without agreement on a 1988 pay deal. Around 3,500 manual workers have imposed an overtime ban and are due to embark on a series of one-day strikes next

Mr Viggers said it was up to the work force to demonstrate that the company was efficient portrayed Short's in a bad light was bad for them. A Short's spokesman said

the company was "extremely disappointed" at the decision to take industrial action at a time when the Government was involved in negotiations

about its future ownership.

Textile pay claim goes to arbitration

By Flona Thompson,

A PAY claim from 6,000 textile finishing workers is to go to the Advisory, Conciliation and Arbitration Service following a breakdown in talks.

The British Textile Employers Association made a final new of \$24 per cent to the

pay offer of 8% per cent to the 6,000, mainly male, finishers, who are part of the Transport and General Workers Union

textile group.
The union's negotiating committee earlier this week rejected the offer. It said it would call a lay delegate conference followed by a ballot of all members with a strong recommendation to reject the offer and take industrial

The employers asked the union to refer the issue to conciliation, and the union agreed. The meeting will take place at the Manchester ACAS office on March 20.

The union's claim was for an unspecified substantial increase in earnings, an extra three days of holiday to make up to 25 days, and an overtime rate for the first two hours of time plus half rather than the present time plus a third. The employers refused both the holiday and overtime claims.

• Management and unions at Jaguar met again yesterday in a hid to avert a strike by the 9,000 manual workers at the West Midlands luxury car

The talks, at a secret Warafter three hours but neither side would say whether any-thing was decided.

Last week the company's revised offer, a two-year deal giving 28 a week of new money each year plus consolidation of bonuses, was narrowly rejected by 22 votes.

J. Rothschild loses tax appeal

By Raymond Hughes, Law Courts Correspondent

J. ROTHSCHILD Holdings, the financial services group, has rid itself of a £1.49m stamp duty claim made against it by Inland Revenue in respect of a merger transaction.

The Court of Appeal yesterday dismissed the company's appeal against the High Court's rejection in December, 1987, of its argument that the transaction was exempt from duty. Rothschild was refused leave to appeal to the House of Lords. It may seek leave from the Law Lords. J. Rothschild Holdings (for-

merly Charterhouse J. Roths-child) was formed to acquire all the issued share capital of

Pension plans

broad approval

sions should be protected

against inflation up to 5 per

cent a year and a pensions tri-bunal should settle disputes. Mr Moore indicated his

agreement that the costs of

any changes should be kept down, but he denied that that meant the additional protec-

tion would be of little value. He suggested that the board'e recommendations were

strict enough to mean that "if

a new employer tried to

enforce a bulk transfer of mem-

bers, then he would find it extraordinarily difficult to do

The consultation period on

the plans has six weeks left.

so to their disadvantage."

win Moore's

By Our Financial Staff

RIT & Northern under an agreed merger. The dispute with the Revenue concerned Rothschild's return of allotments of its ebares for RITN ehares. The form included two items: one related to an allotment in respect of acceptances by RITN shareholders at December 19 1983, which amounted to less than 75 per cent of RITN; the other to an allotment on Janu-

holders of more than 75 per cent of RFTN had accepted. exemption from stamp duty where a company has acquired not less than 75 per cent of

ary 16 1984, by which time the

child exemption from duty on the January allotment but claimed \$1.49m duty on the earlier one, on the basis that it had been a separate transaction for stamp duty purposes.

Rothschild argued that the December allotment had been

return form related to two sep-arate chargeable transactions. The mere fact that the same return included a reference to where a company has acquired an exempt transaction could not less than 75 per cent of another company.

The Revenue granted Roths-

Isle of Man deposit base surges to record £4.6bn

By Ian Hamilton Fazey, Northern Correspondent

THE Isle of Man experienced a record surge in its deposit base in 1988, gaining 26 per cent to more than £4.6bn. MRASURES to improve the protection of occupational pen-sion scheme members bave Mr Jim Noakes, banking supervisor for the island's gov-ernment-controlled Financial Supervision Commission, said the increase was 1963m, of been broadly approved by Mr John Moore, the Social Secu-The proposals, in a recent report from the Occupational Pensions Board, included the suggestions that company pendions about the proposed to the company pendions about the proposed to the company pendions about the proposed to the propose

The yearly gain was 2438m more than the previous biggest recorded rise in 1985. Deposits rose by 8 per cent in the fourth quarter alone, all in sterling. It was also bigger than the island's entire sterling deposit base at the end of 1981, which

which £358m was in the fourth

then stood at £912m. Mr Noakes said: "The figures partly reflect liquidity pre ence by investors. The stock market is still performing slug-gishly and people are reluctant to commit funds long-term.

Rising interest rates have helped the in-flow too."

The main UK clearing banks operate on the island and pay interest to their depositors

the first part of a "multi-part chargeable transaction", the whole of which was exempt from duty under the 1978 Lord Justice Slade said the

where interest is taxed at source, as in the UK - is not applicable. UK citizens are

allowed to have bank accounts on the island.

The deposit base goes wider than banks and now covers all licensed deposit takers. Some small, specialised funds that are non-banking deposit takers were not previously included, but those added only \$50m to the 1988 total.

The increasing base also reflects the growing strength of the island's financial industry, which has developed strongly in recent years as the island has tightened its super-vision to exclude dublous oper-

Mr Noakes said: "It is the only henchmark we have at present to gauge how the financial sector is doing. Some of the rise also relates to growth in the insurance market and some of the investment businesses which are develop-ing here."

Curb sought on Names' indemnity By Nick Bunker LLOYD'S of London, the

LLOYD'S of London, the insurance market, wants to make £50,000 the maximum amount of compensation it will pay to any of its 31,000 members, or Names, if the member loses money because of the insolvency of the underwriting agent that manages his or her affairs.

The market's rating council also wants to set an arrest.

also wants to set an upper limit of between 230m and will make in any one year under its proposed compensa-It is proposing to make

levy on its entire membership to finance compensation pay-ments, if in one year they exceed a third of the upper limit on the total pay-out.

The detailed proposals are contained in a consultation document issued by the Council of Lloyd's, outlining a scheme aimed at giving its Names protection equivalent to that which other types of investors receive from the Securities and Investments

self-regulation at Lloyd's. self-regulation at Lloyd's.

The proposed scheme would be managed by the staff of the Corporation of Lloyd's, under the supervision of a committee of the council, with the corporation's solicitor having the power in some cases to decide.

total annual payments under

the scheme.

Lloyd's said comments should made before August 31 to the Corporation of Lloyd's, Names' Interests Department, 1 Lime Street, London EC3M

China lens deal for Pilkington

Northern Correspondent SOLA INTERNATIONAL, part

of Pilkington Visioncare, Pilkington's speciacles subsidiary, and China North Industries Corporation (Norinea), have set up a \$2.5m (£1.5m) venture in China, called Norinea Sola, to make and sell plastic lenses. The deal entails technology transfer and management

Sola will design and build China's first production line for finished lenses, to be sited in an existing Norma factory at Xian, Shanxi.

Mr Michael Meacher, shadow

Mr Michael Mescher, shadow employment secretary, said yesterday that TECs would be the rotten boroughs of industry, writes Flona Thompson.

"The same British companies which have ruthlessly cut back on training for their own staff in the last decade have been handed £3bn of public money and tald to take care of the nation's needs."

Mr John Banham, director

Mr John Banham, director general of the Confederation of British Industry, said the TECs had a vital role in reducing skills shortages, "but they are only part of the answer." A more responsive vocational education and training system was required to raise founda-tion skill levels "and put us on at least equal terms with our main trading partners," he

said: The department is deter-mined to hand over responsibility for the future of train-

be seconded to each and may be paid extra in the form of incentive bonuses • Government training and business assistance achieves. Each TEC will deliver locally programmee including the Youth Training Scheme, Employment Training, the new 555m Business Growth Training scheme, the Small Firms Service and the Enterprise

Allowance Scheme. Government schemes will form the foundation of a TEC's work, and it will be expected to enhance the quality, relevance and effectiveness of the pro-grammes to increase the level of public and private training.
For YTS, a TRC will be
allowed to tailor existing programmes and may vary the length and occupational mix of training. It may also expand the opportunities for courses which allow for both work and

• Local Initiative Fund. Each TEC will start with an average

ing, and the vast amount of public money that goes with it, to employers who, accord-ing to the Government's own ing to the Government's own reports, have an appalling record of providing training even for their own employees."

Sir Jack Layden, chairman of the Association of Metropolitan Authorities, said the Government was pluning its faith "on the private sector which, in recent years, has thrown apprentices and training over-

apprentices and training over-board in a hid to cut costs."

Mr John Edmonds, general secretary of the GMB general workers union and the creation of the TECs was an abdication of responsibility.
There is no evidence that

businessmen will stump up the money needed to ensure the training received by our young people is of the standard achieved in Europe."

• Figures from the Unemployment Unit show that 22,000 unemployed people priected as Hr Geoff Lewiss, national officer of the CPSA civil ser-vice union whose members will initially staff the TECs, unemployed people rejected an offer of Employment Training in its first four months — a refusal rate of 67 per cent.

> £250,000 to be used to advance local objectives. This fund will be topped up by small annual grants and may be added to by bonuses for reaching performance targets.
> As well as this, the TEC will be encourage to supplement the fund by raising money from employers and other sources. In the first year, the Government will match money raised up to £125,000. Each sub-

sequent year, money raised will be matched up to a total of £10m for the whole of Britain. These funds may be used to develop new projects such as meeting skill shortages, encouraging women back into the labour market, improving assistance to start-up companies, or promoting employers' interest in training their own workforces.

workforces.
TEC budgets will be divided into five blocks: ET, YTS, Business Growth and Enterprise, the Local Initiative Fund and a management budget. Those

to 5 per cent of a block between the first four and another 5 per cent with the approval of the Training Agency regional director.

The prospectus says it will be important for the TEC to demonstrate that it has a broad coalition of local sup-port. The remaining TEC direc-tors may include senior figures in education, trade unions, vol-

Every TEC must be an inde-pendent legal entity, and each will be able to establish a subsidiary company to earry out activities beyond those funded by the Training Agency. Each director will have equal voting rights and there will be no block votes.

Those failing to meet con-tractual obligations will be saked to submit a cofrective action plan to the Training Agency. The prospectus says that if a TEC continues to under-perform, it will be subject to contract cancellation.

Groups wanting to become TECs in England will have to apply to Mr. Brian Wolfson, chairman of the National Training Task Force, by April 28. Decisions on those which will be asked to develop a full business plan will be reached by June.

Those relected will be obtained.

Those selected will be eligible for development funding of up to £100,000 to formulate a plan over the next six to 12 months. The plan will the hide an analysis of the local known market, detailed targets for the first year, and strategic objectives for three years.

The prospective TEC will be free to choose what sort of incorporation as a company should take, and individual directors will have the stan-dard duties and liabilities. Charitable status for TECs is

being considered. Training and Enterprise Councils: a prospectus for the 1990s. Guide to the Development of TECs. TEC Project Team, Transing Agency Manging Training Agency, Moorfoot, Sheffield SI 4PQ. Free.

construction at record

By Andrew Taylor, Construction Correspondent

CONSTRUCTION output in the UK was worth a record £40.5bn last year, 17 per cent more than in 1987, the Environment Department said yesterday.

After allowing for inflation in contractors prices, output measured in real terms was 7 per cent higher than in 1987. British construction output has risen by more than a sixth in real terms in the past two ars and is forecast to rise by a further 3 per cent to 4 per cent this year, based on current order books. Output has year since 1981.

Mr David Trippier, construc-tion minister, said that pri-vate-sector industrial and commercial work were both at He said the excellent results last year were due to growing demand for construction work from private-sector clients. The

continuing healthy state of construction order books

should ensure another good year for the industry, he said.

Figures published last week by the Environment Department showed that total orders won by contractors last year rose by 5 per cent to £26.3hn. The biggest increase was for orders for private commercial work, up by 24 per cent. Repair, maintenance and improvement accounted for 44

per cent of all construction work last year. That part of the business has grown steadily since the mid 1970s, even in years when total output fell. Output figures for the final three months of J construction activity still rising. Total output was 3 per cent higher than during the previous quarter and 4 per cent

higher than during the last three months of 1988. However, private housing output has suffered from the autumn mortgage rate increases. Figures show it 4 per cent lower than during the previous quarter but unchanged on the final three months of

that housing starts have picked up in recent months. House building in the north of England, in particular, has remained bouyant while new house sales in other regions have not been as badly affected by higher interest as feared. Private industrial construction during the last three months of last year was 11 per cent higher than in the preceding quarter and 22 per cent higher than in the last three

However, there are signs

Private commercial output on the same hasis was 8 per cent and 13 per cent higher. Public sector work, other than housing was 4 per cant higher than in the previous quarter and unchanged on the last

three mouths of 1988.
Public housing, which now accounts for a much lower proportion of construction output,

was 8 per cent lower and 21 per cent lower.

The proposals are designed to meet recommendations from the 1987 Neill Report un

power in some cases to decide on the validity of a claim. Lloyd's said the scheme would compensate members for claims against their agents

for claims against their agents arising from fraud, other dishonesty, or failure to account for money received, in situations where the Name could not recover the money because of the agent's insolvency.

The plan is that Names would be able to recover 106 per cent of the first \$20,000 of any claim, and 75 per cent of the next \$40,000. Lloyd's said that after the end of the consultation period it would decide where in the \$30m-\$50m range to set the limit on total annual payments under

By lan Hamilton Fazey,

promote training as a business strategy. TECs will have an average budget of £20m and will tend to cover a working population of 250,000 people. About 50 staff from the Training Agency will, FINANCIAL TIMES SATURDAY MARCH 11 1989

acking

In 1988, during the Seoul Olympics, GEC trains carried most of the fifty million passengers travelling to and from the Games.

That's equivalent to moving the entire population of Great Britain.

Apart from Seoul, GEC Transportation has won substantial business in the Far East from signalling the railways of Thailand to equipping Hong Kong's Mass Transit Railway and the Kowloon Canton Railway.

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Saturday March 11 1989

Unlucky Mr Lawson

THE BRITISH love a good drama. In the world of finance it is the Budget that best satisfies this enthusiasm. After months of "purdah" the Chan-cellor emerges, battered red case in hand, to deliver his gifts, both welcome and unwelcome, to an expectant nation. It is a peculiar spectacle. With consideration of revenue With consideration of revenue carefully isolated from that of expenditure, no coherent analysis of the balance between taxation, on the one hand, and public expenditure, on the other hand, occurs. Furthermore, as Mesars John Kay and Mervyn King remark of tax reform in their book on the British tax system "several years of inertia lead to a frenzy of ill-conceived change, after which torpor is restored." The mania for secrecy ensures that mania for secrecy ensures that reform will almost always be given inadequate consider-

During much of the postwar period even so feeble a drama was judged worthy of meticu-lous attention. Fiscal policy was for steering the economy; it was the principal instrument for this purpose as well. But neither proposition is true today. Monetary policy has become of far greater macroeconomic importance. The Chancellor of the Exchequer has also asserted that tax reform is complete. It would be wise, therefore, to expect little of this year's Budget drama.

Stagflationary phase

It would also be wise to remember the longer term con-text within which this Budget occurs. The UK is entering the stagilationary phase at the end of an all too familiar sequence, one that starts with monetary expansion and continues via rising asset prices and soaring consumer demand. Then come rapid growth of output, produc-tivity and profits along with rising investment and imports. Finally, one sees higher infla-tion of wages and prices, an exchange rate crisis and then

stagflation. How the sequence works out depends crucially on the exchange rate. The earlier it weakens, the sooner the danger will be recognised. The nain misfortune in the recent phase of excessive expansion was that the exchange rate was so strong. Paradoxically, belief in the recovery of the British economy has turned out to be

unlucky for Mr Lawson. Fiscal policy has unquestionably played a restraining role, but it has not been enough. It is possible, in fact, that it could not have done much more. With liberalised credit markets, people may choose to "look throngh" any given year's fiscal changes and determine their spending on the

an entire stockmarket.

smith, with a little help from his long-standing friend and

Rothschild, seemed to achieve

has been ranked Britain's fifth richest individual after the

from Mexico to New York. Per-

haps it was a honeymoon period that would soon wear off? "Oh, I do hope so," he replied expressing amused dismay at the thought that age might be according him new

Whether friend or foe, no one has ever doubted Sir James Goldsmith's appetite for

a scrap - or the restless energy and near-fanatical

determination which he can

employ to secure victory. But, then again, there was little foundation in the family his-

tory for a conventional exis-

basis of the Government's longer term position. If the tax cut be not now, yet it will come: the readiness is all.

The most interesting part of the Chancellor's speech on macroeconomic policy will concern his monetary tactics. On taxes, it is difficult to believe that the odd billion here or there will make any vast differthere will make any vast differ-ence. The case against large tax reductions is that monetary policy will then have to be tighter and the exchange rate higher (for any given counter-inflationary effort). This combiminionary energy. This commination looks dangerous when the current account deficit is already so huge and manufacturing industry has only recently recovered from the last such squeeze.

Fiscal looseness

There is an intriguing count-er-argument. For any given level of demand the counter-in-flationary pressure would be greater with a higher rate of exchange. If the fiscal position were too tight, the Chancellor would, it is argued, be encour-aged to cut interest rates and so allow a lower exchange rate too soon, with damaging conse-quences for inflation. In other words, fiscal looseness might actually be counter-inflationactually be counter-inflationary, because it would throw still greater weight on mone-tary policy and the exchange

Given the Chancellor's attachment to the supply-side rgument for tax cuts, be must have flirted with the argument. Might he show the courage of Mr Patrick Minford's convic-Mr Patrick Miniord's convic-tions, cut taxes by £16bn and welcome the consequences for monetary policy? It is most unlikely. Political resistance to higher interest rates has become too strong, while the Government can hardly feel any need to take such a risk. In the cod the net tax cuts in In the end the net tax cuts in the Budget will be modest, the Budget will be modest, probably significantly less than the £4bn.£5bn required for neutrality. Whether even such frugality will allow the Chancellor to guide the economy through its present extended "hilp" without either a permanent rise in underlying inflation or a severe recession. inflation or a severe recession

is quite another question. The Chancellor has run out of luck. He has an unprecedented surplus on his hands, but political and financial realbut political and financial realities will prevent him from using it. No Chancellor can ever have been more tantalised. Worse, however self-denying he may be, he can still not be confident of pulling off the economic performance that he needs. This year's Budget drama will not merely be a little boring despite Wr Lawson's tle boring, despite Mr Lawson's best efforts, it will have tragic

FINANCIAL TIMES | Peter Norman examines Budget options available to the Chancellor

ity Mr Nigel Lawson. He would like nothing more than to go down in history as a tax reforming Chancellor It is his misfortune to have to present

next Tuesday's Budget for 1989-90 at a desperately uncertain phase in the economic cycle.

When he stands at the despatch box, drawing the secrets of next year's taxes from William Ewart Gladitary hettianed and Distortion hettianed and Distortion of the secrets and Distortion of the secret o stone's battered red Budget Box, Mr Lawson will attempt to plot a course towards a "soft landing" for Britain's

towards a "soft landing" for excising overheated economy.

After last year's growth, Britain faces an economic hangover. Year on year inflation stands at 7.5 per cent and rising. The current account deficit is running at a record £20bn annual rate. It is unclear when either will turn for the better.

Yet Mr Lawson has to present a package to satisfy three very different and fickle audiences: the financial markets, the House of Commons and

markets, the House of Commons and the voters.

On the markets, he risks being squeezed between a weak pound and excessively tough policies. The weakness of sterling ahead of the January trade figures on March 1 was an awful warning that his strategy of relying on monetary tightness to compress demand is vulnerable to external factors that could force an unwelcome tors that could force an unwelcome

demand is vulnerance to external ractors that could force an unwelcome increase in interest rates with the consequent risks of stagliation.

This week's news of a sharp 24 per cent drop in retail sales volumes in January suggests the Treasury cannot overlook the dangers of fiscal and monetary overkill. While Mr Lawson's overriding priority is to bring inflation under control, he is walking a fine line between the desired slow-down and the dangers of recession.

The authorities' reaction to sterling's weakness gave a possible chue to the macroeconomic thrust of the Budget. The Treasury and Bank of England chose not to raise interest rates from the current 13 per cent level to defend the pound. That suggests the Chancellor will aim for a fiscally cautious Budget to keep faith with financial markets.

"Had the Chancellor again been

"Had the Chancellor again been planning large tax cuts, running the risk of a major upset in financial markets, he would surely have used the opportunity of sterling's weakness to raise hase raie," says Peter Spencer, UK economist at the London stockbroken Hatten

So far, virtually all the talk in financial markets and among ecofinancial markets and among eco-nomic pundits has been of a prudent and cantious or dull and boring Bud-get despite Mr Lawson's lunge public sector surplus of, perhaps, 214bn in the current financial year. But a cautious Budget may not go down too well in the House of Com-

down too well in the House of Commons where Sir William Clark, chairman of the Conservatives' backbench
finance committee, has urged tax cuts
of 15hn. Budget day in parliament is,
of course, Mr Lawson's day: a chance
to show some of the brio that carned
him his reputation as an economic
miracle worker in happier times.

It is the one day of the year on
which he can outshine the Prime Minister without being handbagged. But
Mr Lawson may have to display his
not inconsiderable Thesplan skills.

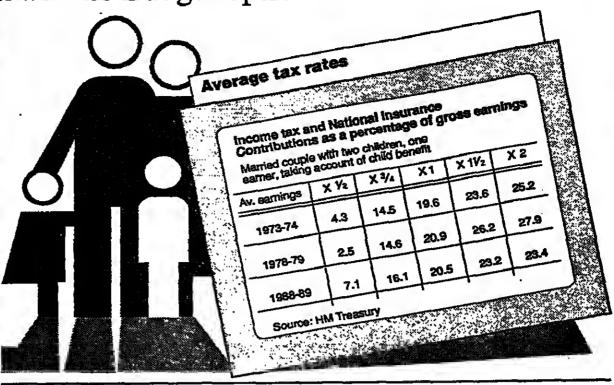
not inconsiderable Thesplan skills. The buck stops with the Chancel

his performance flops.

The pressures from the markets The pressures from the markets and parliament may explain why the Chancellor looked as if he had just eaten a kumquat when he emerged briefly from pre-Budget purdah earlier this week to pose for the cameras with the Budget box.

Students of body language will be looking for more clues to the Chancellor's demeanour when he appears in woollies and wellies with the children in the garden of his Laicestershire home. Farly on Tuesday, he stens out

home. Early on Tuesday, he steps out with wife, Therese, and dogs, Tigger and Rufus, in the traditional Budget



Uncertain times for a reformer

Day role as a friend of urban wildide, feeding the ducks in St James's Park. These photo opportunities are a reminder of how the Chancellor must play to his third audience: the voters. The Budget is a major political event, even though it deals only with the taxation side of the public ledger and does not fix government spending.

Although a general election is perhaps two years away, Mr Lawson will be conscious of the Community.

be conscious of the Government's lackinstre performance in recent by-elections. With many traditional Tory



supporters suffering from last year's ed increase in bank bas rates to 13 per cent from 7.5 per cent, he has to leave the voter feeling hap-pler — or at least not further dis-

The Chancellor's way of pleasing all these groups may be to look well beyond the next financial year. "We are going to hear an awful lot about paying off the national debt," predicts Mr Andrew Dilnot, a programme director at the Institute of Fiscal Studies Professor Measure Financial Studies Professor Professor Measure Financial Studies Professor Professor Financial Studies Professor Professor Financial Studies Professor Financial Studies Professor Financial Studies. Professor Mervyn King of the London School of Economics believes Mr Lawson may present a "Budget for the future" in which today's surphises are presented as easing the burdens of

British society as it ages under the impact of demographic change.

It is e symptom of how far the UK

economy is perceived as having overheated that financial markets will probably only be satisfied if they see an increased budget surplus or public sector debt repayment in the coming year. This will necessarily limit tax "cuts." City analysts generally expect Mr Lawson will cut taxes by a net £25m. This figure is reached after statutory

indexing of personal tax allowances and raising excise duties on items such as petrol, alcohol and tobacco in line with last December's 6.8 per cent annual inflation rate. The feeling among research groups such as the IFS or the National Institute of Economic and Social Research is that he could opt for net tax cuts approaching

Britain's progressive income tax system poses a dilemma for the Chan-cellor. Because wages rise faster than inflation, the burden of taxation auto-matically rises. In normal times such real fiscal drag means the Chancellor must cut tax rates to ensure that revenues do not increase as a percentage of gross domestic product. Mr Lawson has been able to grab headlines as a tax cutting Chancellor and appear more generous than he really was.

This year, he must do the reverse. He must give the impression of e hair shirt Budget to please financial markets and yet not squeeze the economy to such an extent that it teeters into

to such an extent that it teeters into recession later this year.

He must also bear in mind that many Conservative back benchers would favour a "Budget for the working poor" to help the lower paid in contrast to last year's Budget which largely benefited upper income groups. Others would like to see a Budget for savers or investment following the sharp drop in the personal lowing the sharp drop in the personal

savings ratio to 1.3 per cent in the third quarter of last year.

The Chancellor also has his own preferences. Despite criticism, he regards last year's Budget as a milestone, encouraging the supply side of the economy. He has set the goal of a 20 pence in the pound basic rate for income tax. If, as many commentators expect, this is his last Budget, he would presumably want to point towards further tax cuts in the future. Taking the £2hn net tax cut as a benchmark, Mr Lawson is generally expected to increase by more than inflation the personal allowances that

The pressures may explain why the Chancellor looked as if he had just eaten a kumquat when he emerged briefly from pre-Budget purdah

apply before people start paying the 25 per cent basic income tax rate. paid out of the income tax net alto-

The cost of indexing the personal allowances and the threshold before the 40 per higher income tax rate bites would be £1.46bn, most of which could be met by a £1.27bn increase in revenues if encise duties were "reva-lorised" upwards in line with infla-

If Mr Lawson doubled the indexation of personal allowances to 13.6 per cent, it would cost £1.3bn more than statutory indexation. A more likely course could be a 10 per cent increase in personal allowances at a cost of

2800m extra.

This could appeal to the Chancellor for several reasons. It would fit in with his belief that the present retail price index exaggerates the underlying rate of inflation by about two particles are related by within of including centage points by virtue of including mortgage interest rates. Mr Lawson also believes that higher allowances carry few political dividends for the

also believes that higher allowances carry few political dividends for the Conservative Party. They fail to grah headlines and reward few natural Tury voters. A 10 per cent increase could also leave room for a possible one percentage point cut in the basic income tax rate.

Cutting the basic rate to 24 per cent would be a reminder of his 20 per cent pledge and retrospective confirmation of the economic wisdom of last year's tax cuts. A one penny cut would cost the Government £1.4bm in 1989-90 and £1.73bm the following financial year. Combined with a 10 per cent increase in allowances, it would neatly absorb the £2bm of net tax cuts that the City believes Mr Lawson will make.

But the arithmetic is probably too neat. Mr Lawson will make.

But the arithmetic is probably too neat. Mr Lawson delights in springing surprises. If possible, he will want to confound the frequent predictions that he is bound to introduce a boting Budget next Tuesday.

One welcome surprise would be reform of income tax and national insurance contributions at the lower end of the wage scale. This would the income of the working poor and eliminate inequities, such as those aboven in the chart, where families enring less than the national average now lose more of their income in deductions than in the 1970s. But experts like Mr Dilnot and Professor King believe there is only a slim chance of such reforms because of political difficulties. such reforms because of political diffi-

cuities.
Other desirable tax changes could be shelved for similar reasons. The life assurance industry, which the Treasury would dearly love to tax more, may escape extra levies this year, inland Revenue hopes of reform to the tax laws concerning expetriates and foreigners could founder on Department of Trade and Industry

opposition.
There will, however, be many narrower tax changes that have been qui-etly incubating in back offices of the Treasury, the inland Revenue and the Customs and Excise over the past 12

months. For example:

• Company cars are almost certain to be clobbered again because the Chancellor said last year that undertaxation of this park was "so great that it cannot be put right in a single

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year."

• Lead free petrol duty may be held down following Mrs Thatcher's conversion to "Green" politics.

• Personal equity plans, introduced by the Chancellor in his 1986 Budget to encourage investment in equities, may be given a boost. But, despite strong lobbying from the investment industry, changes are generally expected to fall short of copying the successful French lot Monory which gives tax relief to income when invested in equities.

 Working pensioners could well benefit from abolition of the earnings rule which forces a cut in the state pension once gross carnings go above

The Budget may also see changes to Business Expansion Scheme rules to prevent investors in so-called close companies benefiting from two sets of companies benefiting from two sets of tax relief. The Government may halt tax avidance on investment income in advance of the planned separate taxation of hasband and wife next year. Tobacco duties could be over-in-dexed for reasons of public health. But because of tight pre-Budget

secrecy, all forecasts are really no more than guesses. As Andrew Dilnot of the IFS confesses: "This will be my eighth Budget, and I've been wrong seven times so far."

MEN IN THE NEWS

Jacob Rothschild and James Goldsmith just that this week.

The frisson which ran through London share prices in response to news that the

in response to news that the duo intend to join the UK corporate acquisition game (via a medium-sized leasing company called Anglo Leasing) must have provided Sir James with some gratification. After all, over the past 30 years, the flamboyant billionaire — he has been replied Printing 6th Waltzing back richest individual after the Queen, Sir John Moores, Garry Weston and the Duke of Westminster — has not always found Britain, the City and, most especially, the British press, particularly welcoming. Indeed, by the end of the week, Sir James himself seemed rather tickled by the reaction. "I'm just surprised at how nice people have been," he commented, as he shifted base from Mexico to New York, Perlimelight

By Nikki Tait



acquiring Cavenham Hall in Suffolk, from which Gold-smith's food company derived its name 50 years later. His son Frank — Sir James's father — trained as a bartister, and in

war, Frank Guardin in News again, this time back to Paris, where he established a hotel business and married. Sir James was born in 1983.

According to one biographer, the Goldsmith family can be traced back to Nuremburg and then later to Frankfurt, where a family banking business was established. Interestingly, Sir James' education was British - Millfield and Bion -but not, apparently, a source of great delight. According to his biographer, Goldsmith won a three-horse eccumulator bet aged 16, pocketed a princely £8,000, and promptly left.

there was a marriage between the Goldsmiths and e branch of the Rothschild family in the Much of his subsequent, highly colourful, life has been lived in the public arena, encompassing his elopement 19th century.
It was Sir James' grandfather who moved first to Paris and then to London, eventually

1910 became an MP.
However, in the wake of the
war, Frank Goldsmith moved

vian heiress Isabel Patino; her subsequent death from a brain haemorrhage; Cavenham Foods' quick-fire acquisition programme in the early 1970s; Sir James's step into the breach at Slater Walker after its collapse; the bitter libel bat-fie with the satural magazine Private Eye; and the rise and Private Eye; and the rise and fall of his short-lived weekly news magazine Now!

news magazine Now!.

In the late 1970s and early 1980s, he switched his attention from the UK market to the US, becoming one of Wall Street's most renowned corporate raiders. With some investment input from the likes of Jacob Rothschild, Kerry Packer, Gianni Agnelli and Lord Hanson, his targets included Diamond International, St Regis, Crown Zellenbach (all forest products companies) and then Goodyear

Tire and Rubber.

Only more recently, having liquidated a fair number of investments shead of the 1987 Crash, has Sir James been quiet. In his own words, he "has been taking a semi-sab-betical" — time which he says has been divided between building homes in Mexico for himself and his children from his three marriages, and the preservation of some 25,000 surrounding acres of dry tropi-cal forest land. The lavishness of the house, he suggests, has been exaggerated in the British press, but he does describe the

setting — by the sea — as "enormously beautiful."

Quite what motivation lies behind his latest move with Jacob Rothschild is a moot point — and one which seems to give Sir James pause for thought. "I suppose," he sug-

gests eventually, "that it's a combination of things. I do head up a company, with peo-ple who are free." Two Americans, Al Dunlap and Russ Karsh, who have been involved with the Crown Zellerbach reorganisation, will front the Anglo Leasing initiative. "Second," he continues, "and

I'm trying to keep things sim-ple, I suppose I'm too young to retire. It's really nothing more cosmic than that."

Indeed, Sir James and Mr Rothschild are both adopting a rather relaxed stance over the whole Anglo Leasing initiative.

Although scarcely as restless annough scarcely as restess
ss Sir James, the restrained,
almost faconic Jacob Rothschild has made a fair number
of shifts in his time. With a
First Class degree from Oxford,
he initially joined the family
bank, N.M. Rothschild, and has been credited with turning it into a more entrepreneurial

However, after the famous split with his cousin Evelyn de Rothschild, Jacob went solo, taking Rothschild Investment Trust with him. Well before the de-regulation and City mergers of Big Bang, he set about building a financial services group, picking up Charterhouse Group on the way.

In was in 1984 that the sea

change came. Marriage plans with Hambro Life fell through, and the financial services empire was disbanded. Since empire was disbanded. Since, then, most publicity about Jacob Rothschild has attached to his role as chairman of the trustees of the National Gallery. Some City observers have wundered whether he had lost his enthusiasm for the cruder cut and thrust of the Square Mile.

So, in some respects, this week's heady reception represented a double welcome. "As I was saying to Jacob,"
remarked Sir James amiably,
"it's like being two old dancers
back on stage." But perhaps no
one should be fooled. They can
doubtless manage a fast and fearsome tango when they



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QUESTIONED closely two weeks ago by foreign journalists on the speed and depth of Poland's democratic reforms, Mr Stanislaw Closek, Polithuro member and Polish United Workers (Communist) Party workers (Communist) rarry secretary for propaganda, responded half indulgently, half in exasperation: "I am astounded that we (the party) are treated as an enormous red spider weaving an enormous red web in which to trap all opposition flies."

Ed Barrell Addition

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That answer goes to the heart of any judgment about the reforms agreed on Thursday night between the Polish Government and the Solidarity union. Does the party still wish to command the political pro-cess? For how long? Does it still possess the ability to do

Some details of the reforms are clear. A new "upper" cham-ber will be created to complement the existing 460-seat Seim, or parliament his mem-bers will be elected on the

The red spider yields the web 5,000 signatures.

Party members, and members of the Communists' two allied parties, Peasants' and Democratic, are likely to con-

test these seats along with opposition figures. There is thus likely to be a genuine test thus likely to be a genuine test of popularity. In the Sejm itself, 60 per cent of the seats will be reserved for the party and its allies, 5 per cent for Catholic spokesmen, with the rest going to the opposition. Once both houses have been constituted, they will elect a President, likely to be a party figure, probably General Jaruz-elski, the party leader.

What is still unclear is more important. We do not know what the powers of the upper house will be. Solidarity is pressing for it to have the right

pressing for it to have the right basis of two from each of the country's 49 provinces. Anyone can stand in the elections to it, probably in June, which will be wholly open. The only proviso is that candidates must belong to a recognised group (including Solidarity) or collect parties are permitted except those allied to the party. If this remains unchanged, it would confine opposition members very largely to those backed by Solidarity, given the difficulty for an independent candidate of collecting 5,000 signatures. Most important, the powers of the President are undefined. The Democratic Party's leader

for political and economic fail-

realised. than this, of course (and the or after they take their seats -

agreed before the talks that the elections would be "non-conures which rightly belongs to frontational." That means that the Government - could be its candidates will not fundaalised, mentally question the constitu-tion, either during the election

accorded in the West to its leader, Lech Walesa, has given the imprimatur to a developing form of democracy. It is likely to use that to bargain for the

further credits its shattered economy needs - perhaps

John Lloyd analyses the significance of the democratic reforms agreed on Thursday between Poland's Communist Government and Lech Walesa's Solidarity trade union

has flown the kite that they will be very wide indeed – including the ability to dis-solve both houses, to veto any legislation, and, as head of the armed forces, to declare martial law.

It is not difficult to see in this that, squeezed between a party-dominated first chamber and a powerful President, the new chamber could be reduced to futility. In this case the fears of some within Solidarity's ranks - that the organisation is endorsing a poor deal and round table talks which are producing these marvels will continue). The Government has agreed to legalise Solidar-ity, its rural organisation and the independent (and often radical) student organisation,

Further, Solidarity is making further, Solidarity is making it clear that the electoral pact will last only for one – four-year – parliamentary term, and that after that it will insist on fully democratic elections to both houses, and perhaps to the presidency too. The union

though there must be a very thin line indeed between ques-tioning individual measures and questioning the institu-tions which produce them.

If this holds up, the Govern-If this holds up, the Government has won a trick. It has probably preserved, in formal terms, the leading role of the party – though insiders insist that the party is preparing to share, and to lose, power. It will be able to show the world that Solidarity, with all its reservoirs of international

ervoirs of international acclaim and the adulation

even going to the lengths of transforming Mr Walesa him-self into a high level supplicant in Western capitals.

It does not follow from this that Sohdarity has been gulled.

Only last year, it was illegal, some of its activists jailed, rou-tinely anathematised in the press. Now it forces real change. But it also faces the hardest choices of its life.

dates for the upper and lower chambers, it will, in practice – can it avoid being embraced by the still residually powerful government and party apparat to the point where it loses touch with the working class which gave it birth?

Can it back the free market Can it transform itself from being a movement for social and political change under the rubric of a trade union into a

the consequences of what will restructuring? (it must be radi-cal if the Government's strategy is to work.) Already, the left-right split within Solidar-ity's ranks is deepening, and is manifest in strikes and demonstrations.

These questions wait on events. But their urgency should not obscure what is momentous about Thursday's agreement. Under pressure from a debt-ridden and scle-rotic economy, from open alienation from the party and the version of socialism it has administered, from a civil society whose vitality lies in increasingly radical opposition, the ruling class in the Communist bloc's second largest state
has agreed substantially to
dilute its power - to the point
where it may no longer be able to retain its dominance in the longer run.

That does not solve Poland's problems, indeed, it creates a raft of new ones. But they are the problems of a country whose society is now awaken-ing to self-expression and to a version of political choice. programme now proposed by Mr Miczyslaw Rakowski, the Prime Minister, while preserving its precious system of workers' self management and protecting its members against whose succety is ing to self-expression of political procession of procession of political procession of procession of procession of political proces There is probably no spider big enough or red enough, no web strong enough, to trap all oppo-

Peter Riddell calculates how much the Tower affair will damage the prestige of the US Administration

Stumbles in the first 100 days

Several times this week Mr
George Bush must have wished
he could start his presidency all
over again. He is now exactly half
way through his first 100 days in
office. Traditionally, this is when a
new Administration sets its agenda
and takes the initiative, as President
Reagan did in 1981. Reagan did in 1981.

However, on Tuesday, President Bush had to call a White House news conference to deny that his Adminis-tration was adrift or the victim of malaise. And on Thursday came the Senate vote against Mr John Tower as Defence Secretary — the first time a new president's Cabinet nominee has ever been rejected.

The result is not all loss for the President or gain for the Democrats who control Congress.

The Tower affair will soon become a subject more for academics than politicians. A replacement Defence Secretary will be in place within a few weeks, Moreover, there has been public sympathy for Mr Tower. Bruising though the battle has been, the wounds will heal.

None the less there will be scars. Senator Bob Dole, the Republican Minority leader, who led the fight for Mr Tower, said the fight would "go

tion his judgment. For many Republicans, forcing out or crippling Mr Wright would even the score after the

There are also questions about the role of the Senate itself. While under the US constitution the Senate has a duty to "advise and consent" on senior Administration posts, the Pres-ident has traditionally had the right to appoint his own Cabinet. Demo-crais argue that the Senate did its duty in a difficult case. For the Republicans, Senator Dole has described the chamber as a pipeline for gossip and smear" and has argued that the Democrats want to usurp the

President's prerogatives.
Within the Senate, the obvious winner has been Senator Sam Nunn, who swung the votes of fellow Democrats not only on the Armed Services Committee, of which he is chairman, but also in the full Senate.

strengthened Mr Nunn's standing within the Democratic Party, there has been a weakening of his previous position as the bipartisan statesman of US defence.

In the longer term the main gainer may have been Senator George Mitchell, who enhanced his reputation in his first hig test as Senate Majority leader. He stressed that he had no intention of harming the President, or of straining relations between the of straining relations between the Congress and the White House. Mr Mitchell has offered an olive branch to the President, arguing that in exchange for genuine Administration consultation, Congress has to be ready to forgo what he called "micromanagement" of foreign policy (that is, detailed interference).

Indeed, on the very afternoon that Mr Tower was rejected, leaders of the Congressional Budget committees began talks with Mr Richard Darman, the Budget director, about how to reduce the Federal deficit. Both sides are still some way apart on details of spending cuts and on whether tax increases will be necessary. So an agreement may still be some weeks, if

want to prevent the Tower affair from undermining the chances of an even-tual deal. As Administration officials and the Federal Reserve have been warning, the financial markets may not be tolerant of too much delay. For the President himself it is obviously a bitter blow to lose his first big battle. President Bush and his advis-ers can be faulted for a lack of judgment in picking someone whose per-sonal failings were common gossip in Washington, and whose close links to

defence contractors were bound to cause controversy. The White House also underestimated the influence of Senatur Nunn.

However, President Bush has salvaged something from the mess. By loyally standing by his nominee, he has showed determination. So President Bush can be said to have lost homography — but lose he did.

There is an immediate price to pay

defence contractors were bound to

There is an immediate price to pay at the Pentagon, where the uncer-tainty has delayed reviews of strategic priorities and of internal manage ment. More generally, the Tower affair has been a distraction of time and energy at the top of the Adminis-

in the transfer was the second of the second

package of measures to ease the difficulties of those resum-

ing paid employment.

Women with children are now involved in part-time

employment in very large

numbers. Perhaps 5m part-tim-ers, of whom between 80 per

cent and 90 per cent are

women, represent an impor-tant trend in this country and

in the European Community.
And in the UK they are ill-provided with pensions. For many earning less than the Lel there is indeed no pension entitlement at all. There is very great

need for research into how pensions are provided for part-timers. But few now under-

stand that it is an important subject.

From Mr B.A. Steward. Sir, Mr John Coles (Letters,

March 7) rightly points out

that the free-range system is

that the free-range system is such that eggs cannot be kept away from contamination. What is overhooked is that this is not "free-range" at all.

Those of us who kept poultry many years ago kept hens to huis, but on open grass fields—an infinitely better system than battery farming. It produced healthy hens and eggs.

There are still farms where hens are kept in this way, and I take care to buy my eggs from them. Never from the farms Mr Coles has in mind.

farms Mr Coles has in mind. B.A. Steward, Marden House, Old Felixstone, Suffolk.

posts. Admittedly, in his list of achievements on Tuesday, President Bush could point to the savings and loan rescue proposals, his budget defi-cit reduction plan, his decision to help protect the ozone layer and to the forthcoming initiative on Third World debt, outlined in general yesterday. But most of these are not yet agreed Otherwise, it was mainly a list of speeches and good intentions.

The danger for President Bush is that, in the absence of a clear agenda, Congress will take the lead. For instance, after the Administration proposed small increases in the minimum wage and a lower training wage for new recruits, Congressional com-

President Bush can certainly recover from the Tower affair. He remains personally popular and is not associated with the allegations against Mr Tower. He has also demon-strated that he can show decisiveness as in the Eastern Airlines dispute, where he has not intervened directly but warned of legislation if there is secondary boycotting, But Mr Bus not months, away.

Itation.

There is, for example, the logiam in construction over the budget, to answer his critics and to regain political momentum.



<u>Letters</u>

faster growing areas of the UK are properly and adequately

served. For obvious reasons the planning needs to begin

John Caff, Devon & Carnwall Development Co Ltd, New County Hall, Truro, Carnwall.

education

Priorities for an adequate rail link

From Mr John Caff.

Sir, The European high speed rail map which you showed on the leader page on March 8 is indicative of relative priorities. The network of Looking to the year 2000 both relative priorities. The network of Looking to the year 2000 both relative priorities of the priorities of the priorities of the year 2000 both relative priorities. Looking to the year 2000 both
Devon and Comwall require a
fast, certain and predictable
rail link through to the Channel Tunnel and beyond.

This will complement the
important development of sea
routes which will come when
the centre of gravity in the
Common Market gradually
alters through the next two high speed rail lines on the Continent with only a small projection pointing to London says much.

No up-grading seems to be allowed for to one of the more anowed my to one of the hotel rapidly growing areas of the country in teams of both basi-ness growth and population, namely south and west of Bris-

Stakes for small shareholders

From Mr L.T. Smith.
Sir, In the continuing debate
on shareholders' pre-emption rights, Lex is not getting the support it deserves from those

support it deserves from those very people it is trying to protect. The small shareholder should speak up.

One desperately important fact is not being made clear. When the salaried representatives of the shareholders (the directors) arrange a rights issue to shareholders, it does not really matter what price they choose. They would be stupid to fix a price higher than the market price at the time, but otherwise any price will do. The "rights" price is always the right price. Even a scrip issue is only a rights issue where no cash passes. The owner's treasure is not affected.

It is a very different matter

It is a very different matter when shares are disposed of by the directors, using a vendor placing or asset swap ploy. Then the issue price must be exactly right to avoid stealing from the existing owners by

dilution - and calculating this price is no easy task.

Who is to decide what is a fair price? It is a sad fact that in many cases it is the highest price the directors can negotiate in a tussle with market professionals. The rights of the existing owners get scant

alters through the next two

In a letter to the FT (February 23), it was stated that shareholders could not afford to take up rights they were offered. This is outmoded non-

offered. This is outmoded non-sense. Any chairman's postbag will say the opposite.

In the world after Rig Bang, the small shareholder posi-tively welcomes the opportu-nity to increase his stake in his chosen companies free from the outrageous charges that the stockbroking profession (with one or two honourable exceptions) see fit to charge for exceptions) see fit to charge for what is now in many cases the pressing of a computer key.
L.T. Smith,
23 Maricham House,
Kingswood Drive,
West Dukvich, SE21

No longer calling the shots

From Mr Adrian Faiers. Sir, John Hunt's report on the call for a global fund to help developing countries phase out chemicals which destroy the ozone layer (March 7) could represent a change in the balance of world power.

Since empire days, the wealthiest nations have controlled the world economy.

Whenever we feel the pinch,
we pay less for our commodities from the Third World. (For every £1 of voluntary aid we gave in Band Aid year, we took back £23 by paying less for commodities and £9 in debt repayments). There has been

could do about it.

But now the situation is changing. The poorest countries have discovered something which worries us: the environment. They have delivered their ultimatum: you got your fridges and your acrosols cheap. They were subsidised by our poverty and by the envi-ronment. If you want us to use more expensive environment friendly chemicals and help you reverse your destruction of the environment, it is your turn to pay. Adrian Faiers,

Proper pensions for everyone dren involved - as part of a

From Mr Patrick Carroll. Sir, Your articles on women at work (February 20-25) and the letter by Jo Richardson (March 3) draw attention to the participation by women with children in the labour market and its uppelved problems

and its unsolved problems.

Since the 1986 modification to the State Earnings Related Pension Scheme, there is indeed a pension penalty for many women who resume paid many women who resume paid employment after time off for child rearing. When their earnings are little more than the Lower Earnings Limit (Lel), their eventual pension can be more depressed by this return to work than if they continued to claim Home Responsibilities Protection (HRP) for up to 16 or 18 years as is possible if they choose to continue as choose to continue as

housewives. An extension to HRP could be considered related to the number of chil
solution and Population Research Institute, 25 Canonbury Road, NI

From Sir Thomas Bazley.
Sir, Mr Coles's letter (March

7) in support of batteries needs a reply. The question is not whether free-range birds pick up more salmonellae; they are

healthy enough to produce pro-tective antibodies, if properly fed. They need only greenstuff, grain, and insects they find. The health of battery birds is

undermined: no exercise, con-stant stress, unsuitable food – hence the salmonella epidemic. Apart from infections, heart

diseases and cancers are also widespread — but not in real free-range birds.

Thomas Bazley, Eastleach Downs Farms, Eastleach Turville,

The chicken and the egg

From Mr D.H. Roberts. Sir, The message in E. Pal-frey's letter (March 9) was mis-The fact that his son's school

Well-rounded

has difficulty in coping with an A-level choice of English and mathematics is hardly a basis for criticising the universities which are strong supporters of the currently "filed" Higginson report which advocated greater breadth at A-level to encourage the combination of literacy and

Action is needed by the Department of Education and Science to implement this much-needed and long-overdue

change.
Incidentally, this "top university" welcomes such students and I am arranging for Mr Palfrey to receive our current undergraduate recruit-ment literature. D.H. Roberts, Propost-Elect, University College London,

Gower Street, WC1

Alpine farmers' common market concerns

Cirencester, Glos.

little the poorest countries From Mr James Sandilands. Sir, I was interested to David Richardson's article "Alpine farming on the slippery slope" (March 7). I too have just completed research on this and related subjects in the the Ari-

berg area. Farmers in the region are particularly concerned at the possibility of Austria joining the European Community.
They fear that if Austria joins,
the subsidies they currently
enjoy will be outlawed. This
would mean they would all have no choice but to give up farming as it is a barely profitable activity at the moment.

Why have families continued to farm when the returns are so marginal and the life so ardnous? It is because the transformation in the wealth of the communities in the Arlberg has been so very rapid, within one generation, and the elder members of families can remember the hard times. They warn the next generation that the lucrative skiing boom could end as quickly as it has grown. But as time goes on these warnings will lose their effectiveness and already one hears stories of grandchildren

exiguous life villagers led until comparatively recently.
Whether farming continues or not is important for more than the beneficial side effects of avalanche prevention. Despite the influx of all the thousand of tourists, each vil-lage still functions as a tightly knit community, something which farming contributes to

in a most important manner. This has meant that the considerable wealth that has been generated has not, by and large, gone to individuals or the community as a whole. rebelling against the tradition
of hard work instilled by the

James Sandilands,
58 Doneralle Street, SW6

mittees this week agreed bigger rises. Mr John Tower: rejected as US Defence Secretary

union in practice? If it does so, it must struggle for supremacy

in enterprises with the official

OPZZ unions - many of whose

leaders are so deeply distressed

by Solidarity's new found

power and respectability that they have backed calls for a new Communist Party to replace the one which has treated their loyalty so wretch-

Can it also become a politi-cal party — and if so what kind? And if it does become one — which, if it backs candi-

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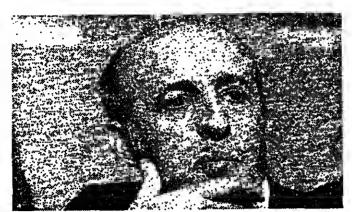
Coats Viyella falls 36% to £135m

COATS VIYELLA, the biggest textile group in Europe, suf-fered a 36 per cent fall in pretax profits from £212.8m to £135.2m in 1988 due to intensely competitive conditions in the UK textile and clothing industries.

Sir David Alliance, chief Sir David Alliance, Chief executive, said trading conditions had been "very tough" last year because of a rapid rise in imports of textiles into the UK fuelled by the strength of sterling against the US dollar and related South East

If exchange rates had not changed from the previous year, translated profits from overseas operations would have been £9m higher.

Coats warned the City in December that it would report a fall in profits for the full inancial year. Its share price, which has performed poorly since it announced a fall in interim profits in early autumn, rose by 7½p to 163p



Alliance: restructuring almost over David

Full year turnover rose to £1.85hn (£1.79bn) but at the operating level, profits fell to £143.6m (£213.5m). Given that its problems were concentrated in the UK, the tax rate rose from 23 to 32 per ceut and Coats paid £43m (£48.2m) in Earnings per share fell to 16.1p (29p). The board proposes to pay a final dividend of 8p (same) making a total of 9p

(8.7p). Coats, like the rest of the UK industry, was trapped between the parallel problems of increasing imports, sluggish exports and erratic demand from its retail customers last year. It experienced weak demand in some areas - like knitwear and hand knitting and sustained intense pressure on profitability across almost In the spring the group began a radical rationalisation

began a radical radionalisation programme. The cutbacks were concentrated in the UK where it reduced its workforce by 2,500 people. During the year it shed 4,000 — or 5 per cent — of its employees worldwide.

Yesterday, Coats announced the sale of the Country Casuals

retail chain for £13m to Tune-class, an investment consortium led by Mr John Shannon. The cost of restructuring was expressed as an extraordinary item of £35.2m. Coats also lost £15.6m from its pre-tax profits after charging costs relating to discontinued operations.

Wm Bedford shares hit by profit fall

With second-half profits halved to £141,000, William Bedford, a USM-quoted antique dealer and restorer, suffered a 64 per cent downturn in pre-tax profits for 1988, from £817,000 to £298,000. The shares responded with a

15p fall to 80p. Earnings fell to 4.2p (11p) per 5p share and the final dividend is cut from 3p to 1p. There was no interim, so this compares with a total of 4.65p for the previous year.

Mr John Bedford, chairman, said that the overall result was very much as predicted at the interim stage. He added that the lower turnover figure, 24 per cent down from £3.56m to \$2.72m, was entirely due to a fall in export sales, whereas home sales had shown a small

The value of the company's stock had increased 12 per cent over the year, and Mr Bedford expected this trend to con-

He said that the sale of the lease of the company's show-rooms in Camden Passage, Londou, was completed in December at a small premium over the book value.

He believed that trading con-ditions would continue to be difficult for the foreseeable future and that it was unwise to predict any significant improvement in the results for

Sale Tilneyfin 61

EQUITIES

Strong advance from Sotheby's

By Clare Pearson

SOTHEBY'S HOLDINGS, the international auction house floated on the New York and ondon stock markets last May, saw its net income more than double to \$31m (£18m), up from \$15m, in the fourth quar-

ter to December 31.

Net income for the year rose
by 60 per cent to \$62m (\$39m), scored on operating revenue of \$349m (\$279m). Mr Michael Ainslie, presi dent and chief executive of Sotheby's said yesterday that net income worldwide has

more than tripled since 1986, reflecting the growth shown in recent years.

The very strong autumn season art sales looked particularly impressive given that the 1987 season included the sale of Van Gogh's "Irises" to the Australian businessman Mr Alan

Bond at a price of \$53.9m, the highest ever paid for a painting

Mainly thanks to North American salerooms, auction sales for the quarter rose 45 per cent to \$348m and operating profit increased 34 per cent to \$55m. For the year, sales were \$1.8bn, up 28 per cent, and operating profit 14 per cent

higher at \$106m.
Impressionist paintings continued to underpin the market during the final quarter, although in London the season was also notable for the September sale of Elton John's art and memorabilia collection. In London, this spring season is to be marked by the sale

next month of 25 Impressionist works from the collection of the British Rail Pension Fund. In New York, the sale of eight

Impressionist works including those by Gauguin, Renoir, Cezanne has been scheduled for June.

Finance operations were also a bright spot, with operating profit more than trebling to \$2.5m, and revenue almost doubling to \$14m, during the year. Sotheby's is engaged in the the provision of art-related financing to auction sellers, purchasers and collectors.

Real estate operations continned to post an operating loss. This came out at \$0.8m for the quarter and \$2.1m for the year. Operating revenue stood at \$39m, 23 per cent higher, for the year and \$9m for the quar-

Earnings per common share for the year were \$2.20 (\$1.54) and for the quarter \$1.11

Ricardo profit forecast sparks new row By Nikki Talt

THE BID battle over Ricardo, the Sussex-based designer of engines and transmissions, intensified yesterday as the company forecast a sharp profit improvement for 1988/9 and as Schroder Wagg, its mer-chant bank, stepped into the market to buy Ricardo shares

on its own account Ricardo said that it expected to make pre-tax profits of not

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Coats Vivellafin	6	July 1	6	9	8.7						
European Lelsureint	0.5t		nil	-	0.1						
Foirway (Ldn)§fin	1.5	May 4	1.5	2.5	1.5						
GC Flooring 5int	0.9	May 2	0.8		2						
Kleinwort Smallfin	2.5	-	2.12*	3.675	3.23*						
Perry Group	6.25	July 3	5.3	9	7.3						

Dividends shown pence per share net except where otherwise stated.

Apr 28

LONDON RECENT ISSUES

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TRADITIONAL OPTIONS Mar 6

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less than £2.4m in the current year, more than double last time. Earnings per share are also expected to more than double, to 11.6p. The final dividend, meanwhile, will be 3.65p (2.25p), making a total of 5p, up

attacked by First Technology, which said that it was still below the level achieved three years ago. "Why should Ricardo's profits not collapse again in the years ahead," que-ried the hidder, "if they have not identified a commercially viable strategy in the changing market?

However, in a hard-hitting defence document, Ricardo went on to attack the bidder's own prospects, asking why, in a cash or shares bid, it had not produced a profit forecast of its own. "The directors believe that First Technology faces an uncertain future as it introduces solid state technology and is exposed to the consequent competition from much bigger players," it claimed.

It also hit out at the bidder's "lack of meaningful contract design experience", and raised questions about the departure of the founder of Humanetics, a US husiness acquired by First Technology last year.

But the forecast was speedily tacked by First Technology.

That brought a sharp retort from Dr Fred Westlake, First Technology's chief executive, who said that the document was "full of nonsense" about his company. On the Humanetics point, he said he was taking legal advice. Ricardo retterated its claim

that the terms of the offer an exit multiple of 12.5 times on the cash siternative price, using forecast earnings - were "inadequate". With the bid due to reach its

final close next Wednesday -it cannot be extended unless a counter-bidder emerges -Schroder Wagg yesterday picked np 140,000 Ricardo shares in the market, almost 1 per cent. At the last closing date, First Technology claimed control of 33.4 per cent.

THF up 18% in quarter

TRUSTHOUSE FORTE, the hotels and catering group, announced an 18 per cent rise in pre-tax profits to £26m in the quarter to January 31 1989. This was achieved on turnover up 19 per cent to £513m and despite an interest charge up from £9m to £16m. The group made pre-tax profits of £22m on turnover of £432m last time.

Group trading profit in the quarter rose 37 per cent to £41m (£30m), the majority of which was generated by the group's hotel operations, which contributed some £27m. Contract catering produced profits of £5m, while public catering businesses contributed £9m. After an estimated tax charge unchanged at £6m,

earnings per share improved to 2.36p (1.9p).

The company is changing its year-end from October 31 to January 31, and accordingly the board intends to pay a spe-cial dividend of 1p per share



new properties a week

along with the interim dividend payable in October. Mr Rocco Forte, chief execu tive, said the group had plans to open an average of two new properties each week in 1989. THF shares fell 1½p to 290½p yesterday.



Hambros unloads **Taylor** Woodrow holding

HAMBROS BANK last night confirmed that it has disposed of its 4.9 per cent holding in Taylor Woodrow, the construction and property group.

It said that the shares had

been placed with a group of institutional investors last week. It declined to say what price the shares had been sold at, but said that the bank had made a "modest" profit, after costs, on the stake.

Hambros ended up with its holding after an attempt to place out a near-10 per cent stake in Taylor Woodrow, which had been built up by P&O, the shipping and prop-erty group, failed two months

The shares were acquired from P&O by Hambros and Hoare Govett, the stockbroking firm, at 600p - for a total cost of about £95m. However, the subsequent attempt to place the holding at 605p brought an immediate tunble in the price and the two parin the price, and the two par-ties were left holding the

stock.

It was then divided equally between the two purchasers, giving each a holding of 4.9 per cent. Within about a week, Hoare Govett, which is now part of the US-based Security Parific grown had sald on the Pacific group, had sold on its holding at 570p to a single uni-dentified purchaser. It therefore took a loss of around

Hambros, meanwhile appeared publicly more relaxed about its stake, saying that it did not intend to bale out of the shares at those sort of prices. Yesterday, it said that although it had never planned to be a long-term holder, it had expected to hold for rather longer than was actually the case. However, given the improvement in the price and the availability of buyers, it decided to sell. Yesterday, the Taylor Wood-

row share price was steady at 619p.

Piper Alpha disaster forces Pict into red

By Max Wilkinson, Resources Editor

Petroleum

Edinburgh-based oil and gas exploration company, yesterday announced plans for a £9.2m rights issue for the acquisition and development of new fields. It also reported The company was hit hard by the shutting down of the Claymore field in the Northern raise £4.16m net. sector of the North Sea after the disaster at the Piper Alpha platform nearby. Pict's half per cent share in Claymore

accounted for almost half its turnover at the time of the Sales in the six months to the end of December fell to £60,600, against £786,000. The pre-tax loss was £264,000, com-

pre-tax loss was £264,000, com-pared with a profit of £85,000. The rights issue will involve 10,523,588 new ordinary shares, offered at 90p, on a two-for-five basis. Amerada Hess, the US oil company which holds 48.5 per cent of Pict has agreed to take up its full entitlement to the rights issue. The remainder has been fully underwritten by

Recent successes in the Recent successes in the exploration and appraisal of the Waverley and West Firsby oil fields (Pict holds 20 per cent of the latter) has increased the market capitalisation of Pict from less than £3m before the rights issue in February 1987 to to about £29m now.

229m now.
Part of the proceeds of the rights issue will be used to rights issue will be used to buy a group of exploration and production assets from Ameraia, if shareholders agree, The company is also interested in buying other assets in the North Sea.

It hopes the rights issue will bridge the gap until it receives a positive cash flow from its existing assets, notably its share in the Rob Roy and Ivanhoe fields.

Mid Kent's plc plans thwarted by the raising of French stakes

INCREASED INVESTMENT in Mid Kent Water Company by two French water auppliers has upset plans for radical restructuring of the statutory company, which would have given Mid Kent an eight-month headstart over its 28 statutory headstart over its 28 statutory rivals and the 10 water authori-

Mid Kent had hoped to announce the establishment of a public limited company, and an issue of new shares favouring local consumers and employees, at a press conference yesterday in Leeds Castle, Kent.
Other statutory companies

will be given the option to con-vert to public limited company status when the water authorities are floated in November.
But on Thursday, Compagnie Générale des Eaux,
France's largest water supplier, and SAUR Water Services, a subsidiary of Bouygues, the French construction

and service group, increased their stakes in Mid Kent to 29.9 per cent and 16.6 per cent respectively, when Morgan Grenfell sold its holding. The approval of both French groups is crucial to the success of the scheme, and the launch has been postponed while they consider the proposals. Mid Kent's adviser, Brown

Shipley, hopes the restructur-ing will go ahead next week, but the plan is likely to test the French water suppliers' stated intention to allow a

large degree of autonomy to British water companies in which they have invested.
Statutory company stockholders were to be asked to
convert their stock into shares
in the new quoted public company, releasing Mid Kent from
dividend controls and allowing
it to diversify into other local
services. which they have invested.

So far most of the UK statutory water companies have

gone along with the plans of the three large French investors in the sector, and 12 have recommended bids from the French companies. But other UK water companies seem to be biding their time while the rival French investors offer tokens of friendilness.

Generale des Eaux and SAUR now hold large opposing stakes in three statutory water companies — Mid Kent, Rickmansworth and Coine Valley — while Generale des Eaux and a third French supplier. Lyonnaise des Eaux, hold large blocks of Bristol Waterworks voting stock.

voting stock.

A full bid for any of those statutory water companies would be further complicated. by Government merger policy in the water industry. Offers for water companies with assets of over £30m have to be referred automatically to the Monopolies and Mergers Com-

Perry Group up 53% to £8.4m

By John Thornhill

PERRY GROUP, the motor dealer, lifted pre-tax profits by 53 per cent to £3.35m in the year to December 31, although this advance was achieved on a lower restated profit for the previous 12 months

Pre-tax profits for 1987 were revised downwards from £6.03m to £5.45m, because one of its dealerships miscalculated

the sales figure.

Mr Martin Lane, formerly of
Lex Service, who joined Perry
last September as finance
director, unearthed the mistake and immediately corrected it.

The company announced

The company announced that in 1986 and 1987 turnover had been overstated hy £340,000 and £582,000 respectively and profit after taxation by £221,000 and £378,000. Barnings per share were overstated by 1.2p in 1986 and 2p in 1987. In 1988, turnover rose from \$232m to \$304m. Earnings per share increased to 28.6p (18.1p) and a final dividend of 6.25p

was proposed making a total of 9p (7.3p). The estate agency division,

which had underperformed for several years, was sold in June 1988 at a profit of £1.2m. New car sales rose by 15 per cent, from 21,990 to 25,377, accounting for \$3.5m (£2.3m) of operating profit. Used car sales

grew from 6,278 to 11,884, an 89 per cent increase, representing operating profits of £2.7m (£1.9m). Paris, service and bod-yshop activities yielded operat-ing profits of £7.9m (£5.6m).

> sions were up from £1.7m to During the year, Perry acquired two Peugeot, one Vauxhall, one Toyota, and one Austin Royar dealership, bringing its total number of fran-

And hire purchase commis-

chises to 26. Mr Richard Allan, chairman and chief executive, said that trading conditions during the current year would be tougher because of reduced consumer

But he expected that several dealerships, which had not per-formed to their fullpotential in 1968, would perform better dur-ing the current year.

Perry is also seeking acquisi-tions and sees some opportuni-ties on the Continent,

These results represent a good trading performance. The rehashing of previous year's figures perhaps only reflects the stricter financial discipline under which the company is now working. Particularly encouraging were the profit contributions from used cars. and car services. In the current year, Perry, like all traders in the motor sector, will be vulnerable to the turbulence in the economy, presumed or oth-erwise, and the rate of profits growth will slow. Profits may be about 15 per cent up at £9.6m, giving a lower prospec-tive p/e ratio of about 7. The much-mooted acquisitions may push these figures higher but perhaps the company's cau-tionary statements should be echoed. Although Perry is as well-placed as any dealer to defy the expected market trend, that does not mean it

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Noble Raredon in £4m cash call to expand

NOBLE RAREDON, tour operator, textile distributor and maker of photographic equipment, which hatched from the shell company Gnome Photographic last year, is hav-ing a 2-for-7 rights issue to

raise £4.16m net.

The company, controlled by Mrs Bilge Nevzat, sister of Mr Asil Nadir of Polly Peck, proposes to use £2m of the money to buy a 51 per cent stake in the Sunset Holiday Village, a turnic development in Free. tourist development in Kusa-dasi on the Turkish Aegean. A further £1.6m will be used to fund the development of a site in Northern Cyprus where the company intends to build a self-contained holiday village; the balance will be spent on

tha expansion of the company's existing businesses. The shares are being offered at 100p per share, compared to yesterday's opening price of 140p. The shares dropped 5p to close at 135p. Mrs Nevzat and her family interests intend to take up their rights in respect

News of the issue came as the company reported pre-tax profits for the half year to end-November down from £248,000 to £119,000. According to Mrs Nevzat, the fall was due to the start-up costs associated with the move into the textile and travel businesses last year. The result was achieved on turnover of £1.5m, up from £1.2m. Mrs Nevzat said that the

of their 65 per cent stake.

textiles division had won some significant export orders. The travel division, under Mr Trevor Davies who joined

the company from Thomas Cook last summer, trades under the name "Mosaic" and has put out three brochures for 1989. It has also opened an office in Bremen, West Germany. Negotiations are under way to acquire an option to buy an airline owned by Mrs

Nevzat'a brother. The original business. Elite Optics, saw a 24.45 per cent improvement in turnover dur-

Ex-Blue Arrow chief gets £285,000 payoff

BLUE ARROW paid \$285,000 in received \$910,000. compensation for loss of office to Mr Christopher Castleman, who resigned in January 1988 after only three months as chief executive of the employ-

chief executive of the employ-ment agency.

According to the company's accounts for the year to Octo-ber 31 1983, published yester-day, the highest paid director, Mr Mitchell Fromstein, the head of Manpower who was sacked in December last year before returning as group chief executiva in January 1989,

Mr Tony Berry, the chairman who was stripped of his executive duties in that boardroom coup, was paid 2438,000 in 1987-88. Any payments to him for loss of office will not show up until the accounts for the current year are published.

The next highest paid director received no more than \$210,000, although if that figure referred to Mr Castleman, it would not include the loss-of-office compensation.

Wagon poised to move into Spanish market:

By John Ridding Wagon Industrial Holdings, the diversified conglomerate, is poised to move into the Spanish market through the acquisition of an 80 per cent stake in La Ferretera Vizcaina, a manu-facturer of material holding products and cold forged prod-

LFV is listed on the Bilbao stock exchange and the agree-ment is believed to be the first time a listed Spanish company has been acquired by a British

counterpart.
Under the deal, Wagon will pay up to £7.5m for the holding. The purchase will be financed by the issue of 2.13m new Wagon ordinary shares of 25p each at a price of 345p. The issue, which represents 7.2 per cent of Wagon's enlarged ordinary issued capi-tal, was underwritten by Hill

Samuel and was placed in the market yesterday. Wagon's share price fell 2p to 368p.

Wagon, through its Link 51 subsidiary, has had a 30-year relationship with LFV — database the two countries.

sugginary, has had a 30-year relationship with LFV — dating from when the two companies started to co-produce material bandling products.

According to Mr John Hudson, Wagon's chief executive, the principle motive for the acquisition was to provide an outlet for Link's new Eurostor product range which the company has spent around £4m developing. More hroadly, he claimed that Wagon was seeking to develop its network in what was regarded as an increasingly dynamic market. In the year to December 31 1988 LFV returned profits of £960,000 on sales of £14.6m. Restated on the basis of Wagon's accounting and reporting policies, pre-tax profits would have been £1.46m and net tangible assets would have been £4.7m.

Apricot stake prompts acceleration of takeover talks

DDT recommends £7.2m all-share bid from Vistec

By Clay Harris

DDT GROUP, the computer maintenance contractor, yes-terday recommended a £7.2m all-share takeover offer from Vistec, the USM-quoted computer services and supplies

The success of the bid largely depends, however, on the attitude of Apricot Computers, the personal computer manufacturer which last week raised its stake in DDT to 29.75 ner cent. Apricot said only that it looked forward to reading Mr James Crook, DDT chain.

man, admitted that one pur-pose of the bid was to flush out Apricot's intentions. The stake was having a destructive and destablishing effect on DDT, he

Although talks with Vistec had been under way for several weeks, Mr Crook said they had been accelerated by Apricot's purchase last week of a 10 per cent stake from Mr Ian Whitford, who subsaquantly resigned as a DDT dir-

Mr Crook and Mr Bob Mor-

ton, Vistec chairman, said the

bid was intended primarily to create a third party maintenance business with the size and geographical spread to make Vistec a leading player in this market. DDT would account for about 25 per cent of the combined group's sales

They also signalled that the combined group boped to sell Data Design Techniques, the small manufacturing business which contributes 5 per cent of DDT's sales. They hoped that Mr Whitford, who remains as director of that division

although he has relinquished all other executive duties, might stage a buy-out. He was not available for comment yes-

Vistec is the latest stock market vehicle of Mr Morton. who steered Burgess Group into a merger with RHP, another electrical engineering company, in 1988. The com-bined Pilgrim House Group was subsequently taken over by Williams Holdings. In the meantime, Mr Morton had bought into F&H Group, a troubled designer and manu-

facturer of industrial control systems. Last October, F&H bought Vistec for 28m in shares only days after manag-ers of the communications and viewdata services company completed a buy-out from

Farlance Group.

Farl simultaneously bought
National Computing Services,
a distributor of computer
accessories, for fam in shares.
The combined group changed
its name to Vistee and sold or closed the remainder of F&H's

price of 115p, up 5p, and the 85p for which Mr Whitford sold his shares to Apricot last week. The shares to be issued would represent 23.1 per cent of Vistev's enlarged capital.

Mr Crook and Mr Neil
Spence, DDT's only other director in the wake of Mr Whitford's departure, have given irrevocable undertakings to accept the offer on behalf of 12.4 per cent of the comments. 12.4 per cent of the company's Vistec shares closed 1p lower

at 25p yesterday to value the 40-for-nine offer at just over 111p, against DDT's market

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The British R dame

ECONOMIC DIARY TODAY: First national congress of Hungarian Democratic Forum, largest of new independent politi-cal organisations, Belgrade. TOMORROW: Leipzig Trade Fair opens (until March 18). Scottish Labour Party conference, Inver-ness, First round of French municipal elections. Madagascar

> MONDAY: February provisional figures for retail sales, and for producer price index numbers. Manchester air disaster report published. Health and Safety Executive publishes booklet on "Human factors in Industrial" Executive publishes booklet on "Human factors in Industrial safety". European Parliament session opens, Strasbourg (until March 17). Foreign ministers of islemic Conference Organisation meet in Riyadh. President Mubarak of Egypt starts official visit to West Germany. ECO/FIN onuncil meets, Brussels. Statement by EC President Deions and publication of background report on the European Monetary System (ten years old today). EC Culture Ministers start two-day informal meeting, Toledo.

Thailand visits China for talks expected to focus on Kampuchea The Times forum on legal reform

MARKET STATISTICS

THURSDAY: Provisional figures of vehicle production for February. January Index of output of the production industries. Public sec-tor. borrowing requirement for February. Fourth quarter revised figures of capital expenditure by the manufacturing and service industries. Labour market statisindustries. Labour market statistics: unemployment and vacancies (February - provisional); average earnings indicés (January - provisional); employment, hours, productivity and unit wage costs; industrial disputes. TUC conference on the media in a democracy, Congress House, London. Sir Travor Holdsworth, CBI president, lectures on "British industry today" at House of Commons. Mr Antonio Cardoso e Cunha, EC Commissioner for energy and email businesses, addresses the World Energy Con-

TUESDAY: SUDGET DAY - Mr Migel Lawson, Chancellor of the Exchequer, presents his budget at 3.30 pm. Fourth quarter international banking statistics from the Bank of England. Mr David Mellor, Health Minister, speaks on NHS review at National Association of Health Authorities conference, Kensington Town Hall. EC research council mests, Brussets. EC Transport Ministers meet, Brussets. WEDMERDAY: Business Woman of the Year award, Institute of Directors, Suzy Lampkugh Trust launches report on "The risks in going to work," London School of Economics. National Radiological Protection Board statement on radiation exposure in the UK.

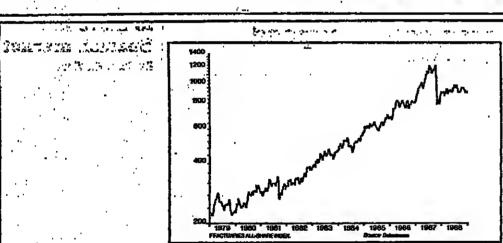
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O T-HEMANIN-TC	FI. 65	89	1770	异	1,500	6	5.30	FI. 63.7			
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	FL 85	275	1.20	33	1936	8	3.20 B	FI, 63.60			
LM P CNP C CNP P	FI.45	Si	1.60 10.50 2.60 5.50 8.30	52	2.40	-		FL 44.2			
ONP C	FI 40	382	10.50	_	1			FL 50.30			
EDLLOYDC	F1. 50 F1. 320	33	5.50	128	3.30	160	3.80	FI. 30.30			
EDLLOYD P	FL 300	146	8.30	2	18	.=	- 1	FI. 30			
IAT.NED. C	F1. 60	12	200	99 45 653	3.90 2.15 1.10 1.40 3.10	43 80 121 19 42 47	4.30 3.30	FI. 61.33 FI. 61.33 FI. 33 FI. 33			
AT.NED. P	FL 40 FL 35 FL 130	40	0.80	453	[代]	121		가. 현.3			
HILIPS C HILIPS P	FLES	156	0.40 0.70 2.10	14	1.40	19	1.90	FI. 3			
OYAL DUTCH C	FI. 130	1855	210	1376	3.10	62	4.50				
MILEVER C	다.[장	150 254	3.30 3.60	54	15.73	20	7.50	FI. 128.20 FI. 130.50			
OVAL DUTCH C OVAL OUTCH P MILEVER C MILEVER P AN OMMEREN C	F1.130	79	266	54 48	5.60 5.50 1.70	8	1.90 4.50 9.20 7.50 6.50 2.70	FI. 128.20 FI. 130.50 FI. 130.50 FI. 3			
LH GILLIEGEW G	FI. 40	20	-ī	33	1	-	454				

BANK	RETURN				
BANGNO DEPARTMENT	Wednesday March 8, 1969	Increase or decrease for week			
LIABILITIES	3		3		
Copital	14,588,000				
Capital	93,595,450		27,644,704		
Bankers Deposits	1,287,803,266	+	76,034,193		
Reserve and other Accounts	1,600,038,147	•	124,884,862		
_	3,195,792,868	-	76,495,373		
ASSETS					
Government Securities	849,816,842	+	121,350,000		
Advance and other Accounts	827,080,465		14,998,400		
Premises Equipment & other Secs	1,716,085,750	٠,	178,746,948		
Notes	3,500,109	-	4,112,752		
Coln	250,624	+	12,727		
	3,195,792,863		76,495,373		
MSUE DEPARTMENT					
LIABILITIES					
Notes in circulation	14,206,439,811	+	14,112,752		
Notes in Banking Department	3,560,189	-	4,112,752		
	14,210,000,000	+	10,000,000		
ASSETS .					
Government Debt	11,015,100	_			
Other Government Securities	9,727,791,969	+	256,793,768		
Other Securities	4,471,192,931	-	246,793,768		
	14,210,000,000	+	10,000,000		

BASE LENDING RATES									
400 DL	% 13	State de la Paris	Nat Westminster 13						
ABII Bank		Chydradale Bank							
Adam & Company AAB - Allied Arab Bik	13								
		Co-operative Bank *13	Norwich Gen. Trest						
Allied Irish Back		Contis & Co	PRIVAThanken Linsited , 13						
• Henry Anskarber	13	Cyprus Popular Bk 13	Provincial Bank PLC 14						
ANZ Banking Group	13	Denhar Bank PLC 13							
Associates Cap Corp	12	Duncan Laurie 13	Rocharghe G'rantee 1312						
Anthority Bank	13	Equatorial Bank plc 13	Boyal Bit of Scotland 13						
B&C Merchani Bank		Exeter Trest Ltd 1312	Royal Trust Bank 13						
Bank of Baroda		Financial & Gee. Bank 13	Smith & William Secs 13						
Barco Blibao Vizcaya		First National Bank Pic. 14	Standard Chartered 13						
Bank Hapoallon	13	■ Robert Fleming & Co 13	TSB 13						
Bank Credit & Comm		Robert Fraser & Ptors 1312	United Bk of Kamait 13						
Bank of Cypres		Girobank 13	United Mizrahi Bank 13						
Back of Ireland	13	● Guisress Mahon	Unity Trust Bank Pic 13						
Bank of India	13	HPC Bank olc 13	Western Trust						
Bank of Scotland	13	Hambros Bank 13	Westpac Bank Corp 13						
Barque Belge Ltd	13	Hambros Bank 13 Heritable & Gen lerr Bok 13	Whitesway Lalefaw 1312						
Bardays Bank	13	Kill Samuel 513	Yorkshire Bank 13						
Beachwark Bank PLC	Ĭ	C. Hoare & Co 13							
Berliner Bank AG	Ĭ	Hongkoog & Shangh 13							
Bett Bk of Mid East		O Leopold Joseph & Sons _ 13	• Menters of British Merchant						
Brown Shipley	ĩĩ	Lleyds Bank 13	Banking & Securities Houses						
Business Altue Tst.	134	Mentral Bank Ltd 13	Association, * Deposit now 5.22%						
Cl. Bask Hederland	ĩĩ	McDownell Douglas Bok 13	Savewise 8.47%. Top						
Central Capital		Midland Bank	Tier-£10.000+ instant access						
Charterhouse Bank			11 729/ C Marines have sale C						
Citibank MA	ij	Mortgage Express Ltd \$13.95	11.72% & Mortgage base rate, §						
City Merchants Bank		Mount Beirg Corp	Descard deposit 8%, Mortgage 13.625% - 14.00%						
CITY MICHIEL COLK	נג	PARTIE OF NAME AND 13	TYTE - NATED						

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1	hese ludices a	ere ti	o jok	at co	mpll	tion	of the	Fica	aclal	Time	, the	Insti	tute o	f Actu	aries ar	nd ti	e Fac	culty o	f Actu	ries									
	QUITY GROU		1	Frida	y Ma	rch 10	198	9	Thu Mar 9	Wed Mar 8	The Mar 7	Year ago Capprox	3		Highs	and	Lows	Index											
2	SUB-SECTION	DNS			Est.	Gress	Est.			_			 		-				ece										
F	gures in parentheses mber of stocks per s	s show section	index No.	Day's Change	Yield?	Div. Yield% (Act at (25%)	P/E Ratio Olet)	1989 10 date	lader No.	ladez No.	lodex No.	Index No.		198 ligh	8/89 Low	,	н		ilation Lov	•									
17	CAPITAL GOODS C		958.38	+0.5	9.9		12.36	1.53				766.29		10/3 /89					58.71 1										
	Contracting, Construction	os (38)	1200.24 1764.87	+0.6 +0.8	10.5	3.49	11.68 11.45	0.45 2.89	1751.26	1758.35	1735.95		1764.87		900.82 9 1385.83 4	/L /88	1951.50	16/7 /87	71.48 2	/12/74									
1 3			2811.85 2183.73	+1.6 +1.4	844		14.56 14.99	0.75 7.98		2808.86 27.29.54	2744.87 2123.85				1946.87 6 1423.66 9			10/3 /89 17/7 /87											
1 5	Mechanical Engineering	(55)	511.46	+8.5	9.49	3.77	12.81	0.53	509.17	512.88	512.11	399.05	512.88	8 /3 /89	367.29 B	/2 /8 5	544.57	14/18/87	45.43 5	11 775									
1 8	Metals and Metal Form Motors (17)	(1) ga	548.54 329.17	+8.6 +0.4	14.20		7.96 10.52	6.90 0.00				456.79 288.56		(6)3 (8) 6 (8) (8)	424.40 19 254.89 12			9 /18/87 13/16/87	49.45 6 19.91 6										
20 21	Other Industrial Makeria	ab (22) J	1575.62	+0.9	8.74 8.72		13.57 14.39	3.87		1566.78 1183.56	1571.36		1581.50	6 13 /89	1391.01 8 989.31 14	/2 /BE		22/9 /67	277.55 1 61.41 1										
22	Brewers and Distillers	(22)	1337.09	+0.9	9.33	3.33	13.54	5.20	1324.81	1333.70	1330.52	1966.39	1337.09	10/3 /87	951.87 8	/2 /88	1337.07	16/3 /89	69.47 1	3/12/74									
25			1039.45 1998.63	+8.5	8.93 9.87		14.02 14.50	2.21 8.17		1046.83 2068.11				H /2 /89 2 10/3 /88	803,48 6 1723,24 15		1092.25 2649.96		59.67 1 54.25 1										
22	Health and Househol	M (13) t	2138.81	+8.4	6.38	2.57	15.62	8.48	2129.97		2163.49	1881.72	2189.17	8 /2 /89	1768.33 13	/1 /88	2699.85	16/7 /87	175.38 2	8/5 /88									
33	Leisure (33) Packaging & Paper	r(17).j		-07 +62	7.35 9.22		17.18 13.49	8.53	602.14	605.60	602.83	815.32	607.36	8 /3 /89 8 /2 /89	1142.19 4 473.11 6			16 7 87 16 7 87	54.83 9 43.46 6										
32 34		(LED	3760.90 773.73	+0.7 +1.3	8.46 20.98		14.98 11.98	3.38 1.64	3735.A1 743.88			3555.95 832.62		8 /2 /89 28/1 /88	3091.72 14 658.79 9				55.86 6 52.63 6										
35	Textiles (1.5)		520.57	+1_7	11.99	5.39	10.18	0.25	511.92	516.34	520.15	568.29	629.72	27/4 /88	432.61 14	12/88	914.52	2 /10/67	62,66 1	1/12/74									
40	OTHER GROUPS (9 Agencies (18)		1083.52 1312.94	+0.6 -8.3	9.79		12.48 15.08	0.97 5.48		1077.29 1335.45				19/3 /89 7 /3 /89	834.42 8 994.91 12		1192.48 1795.57		58.63 6 879.35 4										
42 43			1212.6 9 1586.93	+0.7	16.95		10.94		1204.50	1296.66 1500.25			1235.01	8 /2 /89 10/3 /89	971.71 8 1095.37 4		1545,46 1847 AT		71.26 1 975.19 1	/12/74									
45				+1.1	7.98	3.48	16.29		2375.32	2381.75	2392.91	1914.87	2418.66	6 /3 /89	1718.96 4				90.88 2										
47			1159.08 1487.41	+0.7	10.13 9.53		12.83	90.06 8à.0		1147.84 1475.26				10/3 /89 18/3 /89	888.24 12 1996.28 19				51.7.92 34 60.39 6										
49				+8.7	9.36		13.21	2.11						10/3 /89	887.00 8		1268,86		59.01 1										
51			1944.67	-0.6	9.31	_	13.73	23.12	_	1961.10	_			7 [3 [89	1681.40 9		2458.68		87.23 2										
<u> 祭</u>			<u>1199.44</u> 749.98	+0.5	9.35	4.94	13.27	3.81 4.74	748.14		1186.58 752.61	1026.64 664.31		18/3 /89 E /2 /89	958,79 5 430,92 8		1369.88	16 <u>/7 /87</u> 13/10/87	63.49 12 55.88 1										
62	Banks (8)		740.88	+8.5	22.87	6.44	5.71	13.86	736.77	744.88	742.18	654.78	788.44	8 /2 /89	619.26 7	 4 98	898.38	36/7 /87	62,44 1	2/12/74									
65	Insurance (Life) (8) Insurance (Compositu		1844.11 680.34	+8.2	[]	5.17 5.33	- 1	0.80	1044.1E 598.84	1054.74 603.70		959.93 527.19		1 /8 /88 8 /2 /89	906.86 14 481.43 8			9 /20/87 13/18/87	44.88 2 43.96 1										
67	Insurance (Brokers)	(7)‡	1016.34	+0.1	8.61	6.32	14.51	0.68	1614.98	1618.27	1018.52	872.38	1071.22	8 /2 /89	\$ 19.ESB	14 68	1399.56	17/7 (87	65.86 14	6/12/74									
68 69		·	345.92 1323.78	-8.2 +0.1	5.44	4.33 2.57	23.39	0.03 1.15	346.59 1322.55		348.2% 1324.64	360.67 1972.80		9 /6 /88 8 /2 /89	389.82 13 975.44 4				31.21 7 56.01 2										
<u> 70</u>			383.17		9.37	5,30	13,42	1.92	383.66		382.88	394.48	401.37	_	340,50 14			16/7 (87	13.29 1										
71 81			1103.86 686.18	+8.3	8.44	2.82 3.34	13.68	3.37 2.58	685.77	1102.23 682.63	1099.59 643.29			10/3 /89	784.92 4 385.04 B			3 /8 /87	77.12 1 66.31 3										
_	Overseas Traders (8	-	1381.25	-14	8.57	4,84	13.62	15.65	-	1489.87		1827,82		7 /11/88	969.88 4		1447.77	7 /11/88	97.37 6										
	ALL-SRARE INDEX	(109)	1983.32 ladez	HA.A Day's	Day's	4.13	Max	4.87	1976.48 Mar	1002.19	1680.87 Mar		1643.32	10/3 /89	878.19 8	/2 /65	1230.57	16// (8/	61.92 1	3/12/74									
_			No.	Change	High (a		9	8	7	6	3	Year ago																	
	FT-SE 100 SHARE IN	DEX.	2085.2	+9.3	2090.4	2079.3	2075. 9	2003.3	2083.5	2672.8	2059.2	1011.6	2096.2	E /2 /89	1694.5 8	/2 /BE	2443.4	16/7 /87	786.9 2	3/7 /84									
-	FIX	ED	INT	ERE	ST					E GROS			Fri Mar	Thu	Year ago			1988/8											
1-	PRICE	Fri	Day	<i>,</i> ,	Thu	xd adi.	xd adl	-	British Go	remen	-		10	,	(Capprox.)		High		Low_										
	INDICES	Mar	char	nge 1	Mar .	today	1989	1 2	Low Composs		years years		9.17 8.95		9.03	10	.54 14/1 .83 13/1	12/88	8.38 18	/4 /88 /2 /84									
1-	n. 184.0	10	1 %	+	9		to date	→ 31		2	yezrs		8.83	8.83	8.92		.57 13/	/88	0.73 76	7 739									
Ι,	5 years	118.4	17 +0	06 22	8.40	_	2.7	2 5	Medium Coupons	1	years years		9.41	9.43	9.21	10	.94 14/1 .01 13/1	1 /88	8.75 18 9.12 15 8.85 17	/4 /88 /3 /88									
2	5-15 years	135.9			5.93	_	2.3	-1 61	High	2	years		8.98 10.45	8.98	7.06	1	.79 13/1 L06 14/1	L /88 L2/88	8.84 18	12 /89 14 #88									
3	Over 15 years	148.5	1 +0.	12 14	8.33	-	3.2	L gi	Coupons	1	years		9.62	9.63	9.35	10	116 13/1	/88	7.26 15	3 /88									
14		176.9			6.88	-	1.5		rredeema		years		9.17 8.70	9.17 8.69	9.11	10	.16 13/1 .82 13/1 .09 2 /5	/88	9.26 15 8.99 27 8.65 18	14 /89 4 /88									
_5	All stocks	133.1	9 +6.	BS 23	3.12	_	2.5	– 11	oder-Lie																				
6	5 years	132.7	7 -0	04 23	2.83	_	1.30		offation (Corr	Syrs	3.28 3.45			3	.87 4 /1 .27 13/1	L /89	2.09 30, 3.44 9	/3 /88 /3 /84									
7	Over 5 years	134.3	1		4.52	0.22	2.9	:l <u>13</u> li	nflation	rate 10%		5 yrs	2.44	2.39	1.45	3	.27 13/1 .59 13/1	/88	1.09 88	/3 /88									
8	All stocks	134.1	2	13	4.33	0.21	8.9	`—	Behr &	AIE 10-76		5 yrs	3,29	12.02		_	.02 9 /3		3.28 9	_									
9	Delentares & Learn	117.9	9 +0.	01 11	7.98	-	1.90	16	Letes		15 yea	rs	11.32	11.33	10.60	11	.41 28/9	/88	10.51 19	4 /88									
10	Preference	98.2	2	9	0.12	-	0.56	17	Pyefereso		25 yea	rs	10.75			_	.21 2 /9 .84 4 /1		10.51 19 9.54 22										
30-	enion Index 2002 2-1	Dam 2	nee se v	1 200 7	089 1-	None 20	97 2- 3				7: 3 am	2080 r.					_	_		13 /30									
	ening Index 2082.3¢ 1 Equity section ar gran	F	Base dat	e Bas	e valee	7 8-	Equity	section	Or, Branch	Ba	L/12/74	Base va	lue 0.00	Equit	y section or	Brosh	Bas	e date	Base valoe										
Con	lomerates		31/12/ 31/12/	B6 1	114.0 114.0	/ Me	chapical	Engine	erisg	31	/12/71	15	3.84	All Other	nance]) 12/67 10/4/62	100.00)									
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Adsteam lifts dividend as interim profits leap 47%

ADELAIDE STRAMSHIP, the Australian trading and invest-ment concern which holds a stake of just over 10 per cent in Commercial Union of the UK, yesterday posted e 47 per cent increase in net profits in the half year ended December 31.

The group, run-by Mr John Spalvins, lifted income to A\$100.5m (US\$82.4m) in the interim period, from A\$68.4m a year earlier. Earnings per share were boosted to 62 cents egainst 45.7 cents, and the company is hoisting the fully franked dividend to 47 cents a share from 18 cents.

Sales revenue advanced by 14 per cent to A\$233.5m from A\$204.8m. Other revenue was piles and land development

was in excellent shape and expected another satisfactory

result for the full year.

The result is equity accounted and includes Adsteam's share of results from associated companies. After accounting for extraordinary items, overall profit rose
51 per cent to A\$103.8m from
A\$68.7m.

Mr Spalvins said the high level of activity in the building industry contributed to strong

sharply up, by 156.5 per cent to subsidiaries. Its traditional A\$197.3m against A\$76.9m last marine activities continued to marine activities continued to return good profits, he added. Adsteam also benefited from its investments, direct and indirect, in the three key listed Australian trading banks and in Commercial Union and

Royal Insurance.
Mr Spalvins said: "We are pleased with these investments and further benefits can be expected, particularly in respect of our bank holdings." He added that e previously announced profit of A\$60m resulting from the sale of the Collie Cooke Consolidated printing-ink unit would be brought to account in the sec-ond half.

Labatt held back by foods side

By Robert Gibbens in Montreal

JOHN LABATT, the Canadian brewer that stands to lose its domestic market leadership to a merger of its two rivals, has reported a 7 per cent decline in earnings for the nine months ended January 31.

Labett, controlled by the Brascan conglomerate, increased its domestic and export beer market share while brewing results as a whole

were better.
But lower profit from the foods division dragged Labatt's overall eernings down to C\$97.6m (US\$91.3m) or C\$1.32 a share from C\$105.2m or C\$1.43 a year earlier. Total revenues were C\$4.1bn, up 7 per cent from C\$3.9bn.

Third-quarter earnings were C\$25.2m or 34 cents a share, down from C\$29m or 39 cents,

Carnaud holders

with MB Group

CARNAUD, the French packaging concern, yesterday

announced further large

increases in sales and profits.

The company also announced that its sharehold-

ers had unanimously approved the merger of the packaging activities of Carnaud with

those of Britain's MB Group, formerly Metal Box Group, to

create CMB Packaging. It said

the new group, with sales of FFr23bn (\$3.6bn) and 35,000

Carnaud's sales in 1988 rose

31 per cent to FFr9.45bn from

FFr7.23bn in 1987, while net

income rose 44 per cent to

The company plans to step up its dividend total by 66 per

cent, after a 32 per cent

tional from April 1.

FFr527m from FFr365m.

approve link

By Our Parks Staff

on revenues of C\$1.3hn against C\$1.2hn. Labatt did not sepa-rate its beer and foods results. The drop in food earnings was due to higher raw milk costs in the New York State market and the launch of a new product in the US. Rationalisation of US plants also increased costs. Labatt will probably confirm the sale of e Canadian food

manufacturing subsidiary next week, for more than C\$200m. The group's US beer sales improved significantly and sales of its draught beer in Britain, where the group is aiming to expand further, were

marily to the success of the merchandising operations.

• Magna International, Canada's biggest car parts manu-facturer, recorded first-half net profit of C\$8m, np from

Including gains on property sales, final earnings were C\$18.6m or 67 cents, against C\$10.8m or 39 cents on reve-nues of C\$910m, up 47 per cent from a year earlier.

Trimac, the large bulk transport group, earned C\$10.6m or 30 cents a share before extraordinary items in 1988, up from C\$6.9m or 18 cents in 1987. Revenues climbed to C\$338m from

The communications and entertainments operations performed well. Earnings exceeded expectations, due pri-

Gambro up sharply after cutting production costs

By Sara Webb in Stockholm

GAMBRO, the Swedish manufacturer of kidney dialysis and intensive care equipment, reported a 22 per cent increase in profits (after financial items) to SKr271.3m (542.5m) for 1988

(\$42.6m) for 1988.

The group said the increase stemmed from a reduction in production costs and from a better product mix. The board proposed raising the dividend by 50 per cent to SKr1.8 per share to compensate for its "earlier comparatively low div-

Group operating income rose by 13 per cent to SKr332.7m while total revenue increased by 8 per cent to SKr2.86bn. Gambro said demand in Europe was strong and that it had succeeded in boosting its share of the European market, partly through its acquisition of Hospal, the Swiss-French

costs in Japan for the group's intensive care and anaesthesia products, as well as heavier investments in research and development, curbed the profit increases.

Operations in the US, where Gambro has been forced to restructure its loss-making improve by mid-1989 once the effects of a cost-cutting pro-

On a 9 per cent increase in turnover, profits for the first half of last year rose by 17 per cent to SKr146.7m after finan-cial items. At the time, Gam-bro sald profits were expected

LONDON NETAL EXCHA

US rubber group for Fl 500m

By Our Financial Staff

DSM, the big Dutch chemicals group which was partially privatised earlier this year, is to pay FI 500m (\$239m) for Copoymer Rubber and Chemical of the US.

Based in Baton Rouge,

Louisiana, Copolymer makes ethylene-propylene-di-monomer (EPDM) rubber and has annual sales of about \$500m.

DSM, which this week turned in sharply higher profits, said the takeover would have the country to be a section in give it a leading position in the world market for the mate-rial. The deal is to be financed by internal resources.

EPDM rubber is used mostly

in weather-resistant applications such as seals, bumpers and hoses.

consistency of the state of the

Copolymer is being acquired from Mark IV Industries, the US measurement systems, aerospace and audio group which late last year completed the purchase of the outstanding 85 per cent of Armtek Corporation for \$575m.

In 1988, DSM strengthened its EPDM market position by forming a joint venture with Idemitsu Petrochemical of

Japan. The group said yesterday that DSM and Copolymer had different production techniques, enabling engineers at the two companies to swap the two companies to swap know-how and develop new applications for EPDM rubber. DSM was partly privatised in February when the Dutch Government floated a one-third equity stake on the Amsterdam bourse via 2 FI 1.3bn issue. A second tranche of shares, also one-third, is expected to be offered for sale later this year.

Boosted by strong demand and high-capacity working, DSM made a net profit of FI 622m for 1988, up from FI 442m in 1987. The result was modestly ahead of prospectus forecast.

spectus forecast.
The company has been substantially restructured in recent years as the Govern-ment groomed DSM for the stock market. It is Europe's sixteenth largest chemicals

To some extent, however, DSM remains exposed to the cycles affecting bulk chemicals and plastics, and has problems ity in its fertiliser division.

Correction M Pebereau

YESTERDAY'S FT. in an item about Mr Michel Pebereau, incorrectly printed a photo-graph of Mr Georges Pebereau.

DSM to buy |Intel chip battle partially resolved

By Louise Kehoe in San Francisco

A LONG-RUNNING dispute over microprocessor technol-ogy between Intel and Advanced Micro Devices (AMD), two of Silicon Valley's largest chip makers, was par-tially resolved late yesterday by the decision of an arbitra-

tor.
The outcome of the dispute may eventually determine whether intel must license AMD to manufacture its highly Appl to manuacture is nighty prized 386 microprocessor, a chip used to power high-perfor-mance personal computers. The 386 represents one of Intel's most important and profitable products. Breaking with industry tradition, Intel has not licensed other chip makers to produce the chip.

It claims that \$100m was spent on developing the 386 and says it is seeking the maximum possible return on the

investment.

AMD, which is headed by Mr.

W.J. Sanders, claims Intel is



Advanced Micro Devices

obliged to license AMD to pro-

companies agreed to swap chip designs, including Intel's microprocessors. Intel has, however, steadfastly refused to transfer the 386 to AMD.

Intel terminated the agreement in 1987, claiming that AMD had falled to come up with products of adequate value to exchange for its latest

microprocessor.
One aspect of the dispute has now been settled.

now been settled.

In his ruling, retired Judge Mr J. Barton Phelps said Intel had breached its "implied covenant" with AMD by failing to negotiate reasonably with the company over the specifications for a product that AMD wanted to exchange for the 386.

Judge Phelps ruled that AMD was entitled to damages for Intel's breaches. These damages might include monetary damages, attorney's fees and costs, the judge said.

Interpretations of the ruling differ, with Intel claiming the

judgment implies it will not be forced to grant AMD the right to manufacture the 386 or to accept the AMD product in exchange.

Intel points out that the judge states in his ruling that AMD "though not entitled to specific performance (of the

specific performance (of the original contract) is entitled to provable contract damages from Intel."

On the other hand, AMD notes the judge has not roled out any form of award in the case, including granting AMD manufacturing rights to the

The AMD-intel dispute is clearly far from over. The arbi-trator has still to consider the facts relating to several other chips and only then will he address the issue of compensa-

The arbitration is scheduled to resume next week and is expected to continue into the year's fourth quarter.

Acquisition

boosts Veba

Revenue surge at Comparex

By Alan Cane

COMPAREX Information Systems, the mainframe com-puter company established two years ago as a joint venture between Siemens and BASF, both of West Germany, showed strong growth in revenues and profits last year.

Turnover was DM1.08bn (\$50.6m), an increase of 13.2 per cent over the previous year, while net profits at DM46m advanced 15 per cent. The growth is significantly better than the average for the mainframe industry, which is now less than 10 per cent a

Mr Rolf Brillinger, Comparex chairman, announced the results in Hanover this week amid growing speculation about the future balance of the company's ownership if, as expected, it takes over the European operations of Netional Advanced Systems (NAS), the mainframe com-puter arm of National Semiconductor of the US.

By Alan Friedman in Milan

MEDIOBANCA, the Milan

merchant bank whose top exec

ntives may face criminal charges over alleged falsifica-tion of balance sheets, yester-

increase in pre-tax profits to L162.9bn (\$120m) for the six months ended 1988.

The improvement was

mostly achieved on higher

income from underwriting

commissions and intermedia-tion and from an improvement

on the securities side of the

NAS and Comparex both market computers built by Hitachi of Japan.

Late last month, after a bid to take over NAS by the Netherlands-based Memorex-Telex failed through an inabil-ity to raise the necessary cash, Hitachi and Electronic Data Systems, the computing services arm of General Motors, announced they intended jointly to buy NAS, selling on the European operations to

Mr Brillinger said a letter of intent to purchase the com-pany had been signed but that the final agreement would not be concluded before the end of

He said there was no ques tion that the company could find the money. While Mr Brillinger was reluctant to give more details, it is thought that Hitschi is anxious to have a share in the enlarged Comparex group as part of the deal.

Mediobanca registers strong half year

The bank has made no com-

ment about a request three

weeks ago from the Milan pub-

lic prosecutor for the criminal indictment of executives on charges alleging the falsifica-

tion of balance sheets to dis-

Mediobanca revealed its list of leading shareholders, includ-

ing 17 private sector groups

that together control 25

per cent of the bank's

The list shows that Fiat, Generali, Pirelli, Lazard, Oli-

guise secret funds.

US MARKETS

IN THE METALS, prices rose early in

the gold, oilver and platinum on scattered buying until heavy resists levels pared further gains, reports Drexet Burnham Lambert, Gold prices peaked at 400.20 basis April but settled much lower. Silver futures found

support after prices advanced over 6.00.In the softs, speculative selling early on, along with trade selling on the close weakened cocoa prices.

Mr Brillinger confirmed that Comparex was also holding discussions with Olivetti of Italy, which markets Hitachi mainframes within Italy

It is understood that Hitachi is primarily concerned to establish reliable marketing channels to Western Europe. It was upset by the failure of its first distributor, fiel, a decade ago, and by National Semi's willingness to sell NAS when the semiconductor manufacturer decided it had to concen-

trate on the chip business.

Mr Brillinger said he
believed the computer industry was settling down to a reduced rate of growth but that there was ample opportunities left

for Comparex.

"Orders received in the first two months of this year are very encouraging so that, with or without the acquisition of NAS Events are expect crowth. NAS Europe, we expect growth in double figures for 1989."

vetti and three other compa-

nies each control an effective

2.25 per cent of Mediobanca,

thanks to their membership in a special consortium known as

The consortium, in turn, owns an extra share stake

beyond the 2 per cent holdings

Three state-controlled banks

own a total of 25 per cent of Mediobanca, while unit trusts

hold 6.26 per cent. The remain-

ing 43.74 per cent is controlled by 46,000 shareholders.

148.40 142.95 141.60 134.40 127.60 122.00

18.59 18.17 17.82 17.55 17.36 17.24 17.15 17.05 16.98 18.79

of each of the above.

COPPER 25,000 lbs; cents/lbs

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CRUDE OIL (Light) 42,000 US palls \$/barrel

turnover By David Marsh in Bonn VEBA, the West German

energy and chemicals conglom-erate, is increasing its 1988 div-idend to DM11 from DM10 s share after increasing net group profit to DML-07bn (\$575m) from DM943m a year earlier. The group expects the strong profits trend to continue in 1989.

50 = ±±

37 13-38

Group turnover rose to DM44.4bn from DM40.5bn. Part of the 9.6 per cent sales increase was a result of Veha's acquisition of the chemicals and plastics activities of Dynamit Nobel, which came into force from January last ear. This boosted chemicals turn-

This boosted chamicals turnover by 63 per cent to DMS.2bn
from DM5bn.
Electricity sales fell 2 per
cent to DM10.1bn from
DM10.3bn while trading activities rose 9 per cent to
DM13.4bn from DM12.3bn. Oil
turnover fell to DMS.2bn from
DMS.7bn as a result of lower DMS.7bn as a result of lower

prices and falling volume.
Fixed-asset investment rose
to DM2.8bn from DM2.5bn, with DM1.5bn or 55 per cent coming from the electricity sector. This was the same as 1967, when electricity made up 61 per cent of investments.

Partly as a result of mild weather, electricity sales fall 2 per cent to 70bn kW hours. Veba said the chemicals sector enjoyed continuing high demand with capacity utilisa-tion rising to 87 per cent from 84 per cent.

Oil production rose to 3.4m tonnes from 2.4m tonnes as a result of higher output from Libya. Refinery capacity was 97 per cent utilised.

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WORLD COMMODITIES PRICES

(Prices supplied by Amalgameted Metal Tracing)

	Latest prices	Change on week	Year	High 1968/89	Low 1988/89
Gold per troy oz.	\$393.25	+7.75	\$441	\$485.5	\$380.25
Silver Per troy oz	350.45p	+ 13.70	341.9	457.75p	327.450
Aluminium 99.7% (cash)	\$2067.5	-277.5	\$2250	\$4205	\$1515
Copper Grade A (cash)	£1962.5	-1.5	£1306	£2004	£1129.5
Lead(cash)	£339	-10	2360	£408	£328
Nickel (cash)	\$17650	-1375	£13550	\$22200	€4022.5
Zinc (cash)	\$2080.0	-27.5	£519.5	\$2107.5	\$850
Tin (cash)	£5290.0	+372.5	£3742.5	£5290	£3625
Cocoa Futures (May)	£853	+7	£954	£1182	£722
Coffee Futures (May)	£1184	+ 19	£1164	£1317	2922
Sugar (LDP Raw)	\$295.8	+ 15.8		\$393	\$213.6
Barley Futures (May)	£112.15	-0.85	£104.75		297.25
Wheat Futures (May)	£117.25	-0.35	£105.8	£118.05	£103.35
Cotton Outlook A Index	65.25c	+ 1.75	66c	75.3c	54.9c
Wool (645 Super)	645p		570p	710p	484p
Rubber (Spoi)	56.5p	-2.5	61.5p	88p	51p
Oil (Brent Blend)	\$17.00	-1 <i>.2</i> 5	\$14.8	\$18.25	\$11.25

L								
SPOT MARKETS			COCO/	E/tonne				
Crude oil (per burrol FOB)		+ 01 -		Close	Previous	High	/Low	
Dubai	\$14.90-5,000	-0.11	Mar	835	843	837		
Bront Bland	\$16.95-7,050		May	053	200	855		
W.T.I. (1 pm est)	\$18,50-8,45q		Jul Sep	857 859	867 871	864		
			Dec	803	900	897	901	
OR products			Mar	566	203	875		
INVE prompt delivery per to	mine CIF)	+ 01-	May	871	881	871		
Premium Gesolino Ges Oil Hoavy Fuel Oil Nephthe Petroleum Arque Estimales	\$192-194 \$145-147 \$30-82 \$168-167	-0.5 +1	price fo	er:4886 (3 ndicator p or Mar 9:1 10:1100.1	rices (SE 103,11 (11	Rs per 13.01):1	tonne o dey). Daily average
			COPPE	E Channe				
Other		+ or -		Close	Previous	High	/Low	
Gold (por troy oz)	\$393.25	+ 1.25	Mar	1198	1185	1190	1127	
Silver (per troy az)	601c	+14	May	1184	1167		1172	
Platinum (per troy oz)	\$545.5	+6.5	Jly '	1144	1132		1135	
Palladium (per troy oz)	\$144.75	+0.25	Sep	1120	1112		1115	
Aluminium (free market)	\$2186	-90	Nov	1105	1090		1700	
Copper (US Producer)	1525a-1550	-5	Mar	1103	1095	1110		
Lead (US Producer)	37.5c	-3		1103	1099	1108		
Nickel (free market)	780c	-20		er:3678 (3:				
Tin (European free market)		+20	ICO In	dicator pr	ices (US	cents p	er po	und) fo
Tin (Kuala Lumpur market)		+0.23		Comp. c		IS (119	23); .	15 day
Tin (New York)	415.1c	-0.4	SADLES.	ø 117.05 (1 76.83).			
Zinc (US Prime Western)	95 kg		SUGA	1 (5 per to	nne)			
	108.39 ₀		Rew	Close	Previous	High	/Low	
Cattle (live weight)† Sheep Idead weight)†	173.45p	+0.64*	May	289.00	286.20	<u> </u>	0 206.	~
		+2.39	Aug	267.80	285.80		N 287.	
Pigs (live weight)†	81.54p	+239	Oct	265.40	254.00		0 264	
London daily sugar (raw)	\$295.6u	+12	Dec	285.00	265.00	285.0		44
London delly puper (white)		+3.5	Mar	257.00	259.00		ιο 256.	00
Tate and Lylo export price			White	Close	Provious		/Low	
Barley (English food)	£116.5			320.00	319.00			~
Matze (US No. 3 yellow)	2131		May	328.00	326.00	رجيب	Ø 317.	en Mu
Wheat (US Derk Northern)	£126.76u		Aug Oct	317.50	314.00		XI 320. XI 317.	
			Dec	810.00	308.00	310.0		70
Rubber (spot)*	56.50p	-1.25		310.00	300.00	9100	<u>~</u>	
Rubber (Apr) 🖤	65.00p	-1.26	Turnov	er: Raw 1	0071 (107	31)lots	of 50	Ministra
Rubber (May) *	66.50p	-1.60		1729 13 0 6				
Rubber (KL RSS No 1 Apr)	296.0m	-2.5		White (FF Ict 2010, C				
Coconut oil (Philippmes)5	\$555u							
Palm Oil (Malayslan)§	\$405q	+5		H HETAL	EXCHANGE:	A TRA	9000	
Coors (Philippines)	\$350		Alumini	lum (99.79	-1	Calles		, spp.
Soyabeans (US)	5200q	+1	Chilke r	orice \$ tor	ine Ma	y Jul	May	العاد
Cotton "A" Index	64.45c						<u>·</u>	
Waaltaps (64s Super)	645p		1960		140		33	8 1
			2060		88	54	71	132
£ a tonno uniesa otherwise c-centu/ib. r-ringg/Ukt. ∀-/			2150		47	51	129	197
g-Apr. x-Feb/Mer w-Aprijus			Copper	(Grade A		Culis	F	uta etu'
average fatsfock prices. * (change from	a wook	2900		32	246	40	139
ago. WLondon physical mai	ket fCIF Re	terdem.	3100		190		103	240
Bullion market close, m-	Malaysian o	ents/kg.	3300		88	90	200	371

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Abjedniger	, 90.7% purit	y (\$ per tonne)			Ring turns	ver 28,350 tonne
Cash 3 months	2085-70 2040-2	2190-200 2160-5	2105 2150/2028	2100-5 2085-90	2038-40	29,179 lots
Copper, G	rade A (£ per	tonne)			Ring turns	wer 50,675 torme
Cash 3 months	1980-5 1833-4	1910-5 1798-9	1973/1964 1835/1816	1971-2 1829-30	1837-8	69,553 lots
SWY (US	centulfine ou	mae)			Rin	g turnover 0 oza
Cash 3 months	594-7 607-10	582-6 496-8		589-600 612-4		365 lota
Leed (2 pa	r tonne)				Ring turn	over 7,150 tonne
Cash 3 months	338-40 348-8	340.8-1.5 350.5-1	338.5 350/347	836.5-9 346-8,5	349-60	8,926 lots
Mickel (\$ p	er tonna)				Fling turn	over 2,502 tonne
Cash 3 months	17600-700 17100-200	17650-950 17050-100	17400/17360 17200/18600	17300-50 16750-800	17200-300	7,004 lots
Zinc, Spec	tel High Grad	e (3 per tonne)			Ring turno	wer 12,825 tonne
Cash 3 months	2075-85 1980-5	2060-5 1970-5	2085/2084 1985/1980	2084-5 1980-5	1980-80	6,628 lots
Zinc (\$ per	tonne)				Filing turns	wor 15,975 torme
Cesh 3 months	2075-85 1960-60	2045-53 1939-40	2005/2005 1970/1945	2080-5 1953-5	1956-8	12,070 lots

								Ξ.
ONDON B	(LTTC)	HARK	Eľ.	POTA	TOES Engr	who		
eld (fine o	e) S pric		Sequivalent		Close	Previous	High/Low	_
lose	393-3	1312	229-22912	Apr	66.0	65.7	66.0 66.1	_
paning		-305-4	2294-2284	May	84.5	83.6	84.5 84.0	
lorning the	307		230.305	Nov	88.5	80.0		
nemoon fi	4 388.5		229,246	Feb	100.0	100.0		
ey's high ey's low	39712	402		Apr_	126.8	129.2	128.5 128.1	
ay a low	936.5	-300		Turnot	ver 70 (92)	lots of 40	tonnes.	
	\$ pric		tneisviupe 2	SOYA	BEAN MEA	£ E/tonne		_
spletesf	404-40		235-238		- Mara	Desidence	Lifebit	_
ritannia	404-4		285-238		Close	Previous	High/Low	
S Eagle	401-4		235-238	Apr	164.00	162.50	164.50 164.00	3
ngel rugerrand	404-4(392-3		235-236 228-230	Jun	158.00	152.50		
ow Sov.	9212-		54-5434	Aug	150.50	148.50		_
ld Sov.	2212		54-54-4	Turney	ner 55 (96)	late of 20	tonnes.	_
oble Plat		-661.2	320.25-325.6					
					HT FUTUR	25 \$10/Inde	ex point	
iver th	p/fine		US cts equiv		Class	Previous	High/Low	
pat	350,49		603.75	Mer	1650	1860	1655 1648	
months	361.7		019.00	Apr	1684	1697	1690 1675	
months	393.00		666.20	dul	1441	1460	1450 1441	
e diffulnit	200-00	•	400.20	Oct	1573	1580	1580 1573	
	_			Jen	1580	1605	1580 1613	
RUDE OIL	\$/barret			Apr	1613 1623	1628 1615	1019	
	Close	Provid	us High/Low	_	ner 303 (46			_
	17.11	17.26	17.18 17.00		TET 300 (40	<u> </u>		
	18.60	16.64	16.61 16.60	GRAN	& E/tonne			_
	16.24 16.03	16.34 18.00	16.28 16.20 16.05 15.85	Wheel	Close	Previous	High/Low	_
	17.11	16.84		Mer	114.30	113.85	114.30	_
mover: 40	144 8000			- May	117.25	117.05	117.25 117.00	
HINAGE W	tan land	4		Jun	119.05	118.90	119.10 118.70	
				Sep	103.90	104.05	103.90	
AS OIL S/k	2010			Nov	106.18	106.30	106.50 106.10	1
Cia	se P	revious	High/Low	, Jan	109.15	109.35	109.35 109.15	į
				Mar	112-20	112.35	112.20	
		45.50	144.50 143.50					
		44.00 42.50	148.25 142.25 141.50 140.75	Sariey	Close	Previous	High/Low	
		42.00	141.50 140.50	Mar	110.76	110.60	110.75	_
		43.00	140.50	May	112.15	112.00	112.15 111.90	
		46.00		Sep	101.10	101,10	101.10	
		46.25	145.50	Nov	104,10	104,10	104.10	
		47.00	148.75					_
				Tumov	er: Wheat	190 (165) ,	Seriey 70 (11)	n

15,970 tome	buying from support to ti despite wes energy com dealings.
0 66.1 5 84.0 5 128.1	New Y GOLD 100 troy Close Mar 394.3 Apr 396.5 Mey 386.9 Jun 401.1 Aug 406.5 Oct 412.5
50 164.00	Dec 418.5 Feb 494.5 Apr 430.5 PLATINUM 50 1
1048 5 1948 5 1975 5 1675 5 1441 5 1573 6 1573 6 117.00 7 118.70	Mer 550.0 Apr 549.5 Jul 548.5 Jul 550.0 Apr 551.5 SR.VER 5,000 to Crigge Mar 606.8 Apr 609.2 May 015.0 Jul 628.6 Sep 570.0 Jul 639.7 May 670.9 May 670.9 Jul 639.7 May 670.9
90 000 106.10 305 109.15 20 V.Cow 75 111.96 10 10 10 10 10 10 10 10 10 10 10 10 10	MONCRS REUTERS (8a Mar (1997.) DOW JONES (8pot 137.6 Futures 141.6

Coffee prices gained slightly in light volume, sugar trading was hectic as prices swayed within a 50 point range. Prices slipped near the close on some weekend liquidation. In the grains, late crusher selling weakened the soy complex, setting the stage for a key reversal forcing local liquidation. Co HEATHIG CR. 42,000 US gulls, centa/US gall and wheat futures were allow with no export businesa seen. In livestock Apr Many Jun Jun Aug Sep Oct Dec trading, short covering and carryover buying from the cattle futures gave support to the pork belies and hogs, despite week fundamentals. The plex was soft in quiet **fork** oz.; \$/truy oz. Previous High/Lov tray az; \$/tray az, Previous High/Lon 551.1 550.1 550.1 549.8 551.3 562.8 0 553.9 553.5 562.5 547.9 ray az; cents/tray az us High/Lon 608.0 608.0 619.0 630.0 637.0 672.D tember 18 1931 - 100) Mar 0 mnth ago yr ago 8 7995.1 1961.2 1719.4

Base: Dec. 31 1974 = 100) 1\$7.98 194.94 141.05 137.87

	COC	DA 10 toni	186;\$/101116;	8	
		Close	Previous	High/Low	
	Mar	1525	1541	1560	152
_	May Jul	1397 1368	1412	1425	0
_	Sep	1360	1357 1393	1395 1396	136
_	Dec	1373	1386	1380	136
_	Mar	1368	1360	1378	136
	May	1375	1380	1378	137
	Jul	1366	1387	1395	195
	COFF	EE .C. 31	,500Ups; ca	nts/ibs	
		Close	Previous	High/Low	
	Mar	135.50 132.66	183.05	136.50	134
	Jul	127.50	132.18 126.84	134.20 128.80	132
_	Sep	123.18	123.32	124.50	127 123
	Dec	119.50	120.25	121.75	119
_	Mar May	119.25	118.68	121.00	120
	of tall	119.25 117.75	119.13 119.13	0	0
			112,0		<u>-</u>
		Cicse	Pravious	High/Low	_
	May	11.91	11.98		
_	Jul	12.00	11.87	12.38 12.31	111
_	Oct	11.84	11.72	12.22	11.5
_	Jan	11.06	11.42	0	0
	Mar May	11.45 11.35	11,26	11.76	11.4
	Jui	11.25	11,24 11,20	11.65	11.6
			Cents/Ibe	 -	٠.
		Close			
	-		Previous	High/Low	
	May Jul	61.70 62.60	61.66 62.50	61.80	61,0
	Oct	62.90	63.05	62.70 63.16	Ģ1.9
	Dec	63.40	83.35	63.50	62.5
	Mar	63.85	63.73	63.90	63.6
	May	64.20	63.84	64.00	84.0
	Jul	64.50	64.00	0	0
7	ORAN	GE YNCE	15,000 iba;	¢¢nta/lbs	
-1		Close	Previous	High/Low	
-	Mar	142.95	140.80	143.00	142
-1	Jul	144,35 144,20	141.60 141.05	144.50	143.
-1	Sep	143.20	140.25	144,40 143,20	142
_1	Nov	139,85	138.65	139.90	141, 1 39 ,
- J	Jen	137,40	135.85	137,40	136.
1	Mar	137,30	135.70	137.30	138
	بعدا	137,25	135.70	0	0

C	hicag	 10		
30	YABEANS 5	,000 bu min:	conts/60tb	
-	Close	Previous		
Mar		763/4	774/0	754/0
Ma	759/0 778/0	776/4 785/0	785/0 797/0	756/4
Aux		782/0	790/4	770/4
Sec	753/0	758/0	705/4	_ 752/0
Nov	746/4	745/4 752/6	751/0 766/0	7350 7444
Men		700/0	764/0	75210
501	ABEAN OF	L 60,000 lbs;	cents/sp	
_	Close	Previous		
Mar	22.93	23.00 23.46	23.25	22.00
Jul	23.95	. 24.04	24,35	22.85
Aug	24.15 24.45	24,22 24,50		24.10 24.30
Oct	24.51	24.50	24.70 -	24.45
Dec		24.80	25.00	24.60 - 24.75
	24.75	24.77. SAL 100 tone	24.75	34.75
=	Close	Previous		
Mer	238.0	241.4	244.3	235.5
May	237.2	240.2	242.7	236.6
Jul	256.7 253.7	238.2 286.0	241.0	235.0
Sep	230.0	233.2	234.5 -	230.0
Oct	224.7	227.0 226.1	225.0	224.5
Jan	223.0	225.2	226.0	223.0
MA	ZM 5,000 bu	min, center	SUID DUSHA	
_	Cione	Previous	Flgh/Lov	,
Mar	275/4	277/6	250/0	275/2
May Jul	253/4	281/6	284/2	279/0
Sep Dec	276/2	277/2	279/8	276/2
Mar	273/6 200/4	281/2	276/0 281/6	279/4
May		263/2	284/0	262/0
WHE		r mịu: Caule		
Mar	Close	Previous	High/Lov	
May	436/0 436/6	435/4	438/6	455/4 459/0
Jul	416/0	412/4	418/4	417/4
Seb Seb	423/4 434/0	430/4	424/4	419/0
Mer	436/6	484/2	457/0	455/0
LVE	CATTLE 4		nis/lbs.	-
<u></u>	Close	Previous	High/Lov	
Apr	78.05 74,67	77.07 73.95	78-22 75.00	77.05
Aug Sop	72.27 72.25	71.87	72.47	77.05
Oat	71,45	71.25 71.17	72.25 71.70	72.25 71.20
Dec	72.70	72.40	72.72 72.70	72.55
	72.70 HOGS 30,0	72.40		72.50
	Close		De -	
Apr	43.65	Previous 43.72	High/Low	43.37
Just	48.50	48.40	43.82 48.80	41.20
Jul Aug	48.75 47.62	46.55	40.85	48.50
Oct	44.45	47,30 44,15	47.70 44.50	47,56 .:: 44,16
Dec Feb	45.72	46.32	45.85	45.40
Apr.	45.67 44.80	45,55 44,35	45.80 44.80	46.60
		40,000 (bs; o	enss/ib	-
	Close	Previous	High/Low	
War	38,45	38.20	38.60	37.40
May Jul	35.37	36.20	39.05	37.46
Nug	38.32 37.55	98.40 97.40	99.05 \$8.10	37.65 37.05
eb der	51.70	51.1 0	51.80	61.15
ugr Vay	51.00 52.00	50.82 52.00	81.00	80.75 .0
-			•	

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Intervention fears check dollar

THE DOLLAR moved firmer after a larger than expected rise in US employment data, but failed to make a convincing break through key resistance at DML8840. A rise of 289,000 in non-farm payroll 289,000 in non-farm payroll employment in February was above the 250,000 market inedian forecast. At the same time, the unemployment rate fell to 5.1 per cent, its lowest level for 15 years and down from 5.4 per cent in January. Furthermore, the expected downward revision in the January figure failed to materialize.

FOREIGN EXCHANGES

Investors see the figures as providing further evidence of a buoyant economy, and this of the second could put further upward pressure on US interest rates. Euro-dollar deposit rates were marked up on the figures; the three-month rate finished at 10% per cent from 10% per

The dollar touched a best level of DML8655 soon after the & IN NEW YORK

Mor.10 Latest Previous

CSpot	1.7160-1	7170 1.	7223-1.7250
	0.48-0	47pm	0.42-0.40pm
	139-1	36pm	1.17-1.15mm
	3.72-3	65pm	3.23-3.130mm
	ERLIN		to the US dellar
8.30 am		96.1	958
9.00 am		96.1	958
10.00 am		96.0	958
11.00 am		96.0	958
1.00 pm		96.0	958
2.00 pm		96.0	958
3.00 pm		96.9	968

CURRENCY RATES Special** Dranding Resides Corrency 0.762/53 1.30814 1.57081 17.1366 51.1366 51.1366 2.43563 2.43563 1.790.22 169.012 8.86419 151.674 8.32631 2.67929 265.090 MA 0.650942 1.11972 1.34086 1.46592 43.5850 8.11067 2.34760 7.65925 1527.29 144.555 7.57824 129.574 7.11916 1.77643 1.77643

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CURRENCY MOVEMENTS

OTHER CURRENCIES Aller JO S 3
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FORWARD RATES AGAINST STERLING

MONEY MARKETS UK rates firmer

UK INTEREST rates edged up slightly in London yesterday as sterling retreated from its early highs. The key three-month interbank rate rose to 131-121 per cent on Thursday while the one-year rate moved up to 121-121 per cent from 12%-12% per cent.

However, trading conditions were relatively relaxed for were relatively relaxed for much of the day since most investors are content to remain on the sidelines and wait for the UK Budget on Tuesday.

The Bank of England forecast a shortage of around £600m. Factors affecting the market included bills maturing in official hands and a take up of Treasury hills, together with repayment of late assistance draining £633m. There was also draining 2533m. There was also a rise in the note circulation of \$410m. These were partly offset by Exchequer transactions which added £445m, and banks balances brought forward £15m

above target. The Bank gave assistance in the morning of £360m through outright purchases of eligible bank bills in band 1 at 12% per cent. Further help of £200m was given in the afternoon on a revised shortage of £550m. The afternoon assistance was made up of £150m of eligible bill purchases in band I and £50m in band 2 at 12H per cent. Total help came to £560m.

announcement, but at this overall change from the clos level investors became increasingly uneasy about the threat of central bank intervention. There were no obvious signs of official dollar sales, but once again, the threat was sufficient to encourage many traders to square off positions ahead of the weekend and await the release of further economic

data next week which will include trade figures for Janu-ary, due on Wednesday. The US unit closed at DM1.8625 from DM1.8615 and Y129.45 compared with Y129.00. Elsewhere, it finished at SF11.5920 from SF11.5890 and FF16.3175 against FF16.3150. On Bank of England figures, the dollar's exchange rate index rose from 67.6 to 67.8.

Sterling failed to hold above \$1.7200, but there was no intervention by the Bank of England. The softer tone was primarily a reflection of the dollar's strength, and else-where sterling showed little

ing levels on Thursday. While the pound's exchange rate index slipped from an opening level of 96.1 to finish at 96.8, the close was barely changed from Thursday's final calculation of 95.9.

The pound closed at \$1.7155 down from \$1.7180 and DM3.1950 compared with

CURRENCIES, MONEY AND CAPITAL MARKETS

DM3.1975. However, it move up in yen terms to Y222.00 from Y221.75. Elsewhere, it was unchanged against the Swissfranc at SF12.7300 but slipped against the French franc to FFr10.8375 from FFr10.8500. The D-Mark held steady against the French franc, clos-ing at FFr3.3920 from FFr3.3925

on Thursday. The Franc lost ground to the stronger dollar but was barely changed else-where, showing little fol-low-through reaction to the announcement on Thursday that exchange controls are to be removed for French compa-nies.

POU	ND SPOT	- FORWA	D AGAI	NST '	THE POL	IND
Mar.10	Day's spread	Close	One meats	% pa.	Three months	% p.z.
Singla	1.729 - 1.7260 2.0530 - 2.0450 1.60 - 3.612 12.65 - 17.2 12.65 - 17.2 12.65 - 17.0 12.65 - 17.0 12.65 - 17.0 12.65 - 17.0 10.83 - 10.874 10.924 - 17.0 10.924 - 17.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	1.7150 - 1.7160 2.0555 - 2.0575 3.00 - 3.01 66.05 - 57.05 11.96 - 1.195 11.96 - 1.195 11.96 - 1.195 11.96 - 1.195 11.96 - 1.195 11.625 - 11.635 10.834 - 10.844 10.924 - 10.934 2214 - 2225 224 - 2225 224 - 2225 224 - 2235 2272 - 2.732	0.42-0.3cpm 0.24-0.15cpm 13-14cpm 27-22cpm 0.53-0.48cpm 13-15cpm 30-3ccpm 30-15cpm 13-14cppm 13-14cppm 13-14cppm 13-14cppm 12-14cppm 12-14cppm 12-14cppm 12-14cppm 12-14cppm	283 108 445 505 108 118 118 118 118 118 118 118 118 118	116-112m 046-030m 81-75-08 12-75-08 12-75-08 12-13-15-15 13-15-15-15 13-15-15-15 13-15-15-15 13-15-15-15 13-15-15-15 13-15-15-15-15 13-15-15-15-15-15-15-15-15-15-15-15-15-15-	2.66 8.74 5.75 4.48 4.78 4.78 0.62 1.51 0.62 1.74 3.67 1.60 6.06 5.94
15-3.05pm	is connect this frames. F					
DOLL	AR SPOT-	FORWAR	D AGAIN	IST T	HE DOL	LAR
Mar.10	tiay's spend	Close	One would	74	Three months	% P.2
·	1.7135-1.7260	1.7150 - 1.7160	0.42-0.39mm	2.83	1.16-1.12em	2.66

Mar.10	tlay's spread	Close	One wouth	7 12	Three months	22
t	1.7135-1.7260	1.7150 - 1.7160	0.42-0.39cm	2.83	1.16-1.12mm	2.6
wd)	14310 - L4385	1.4325 - 1.4835	0.33-0.38cds	-297	0.90-1.00ds	-26
nda	1.1955-1.1995	11970-11980	0.26-0.20mls	-1.80	8.55-0.61db	-19
wiends.	2.0945 - 2.1055	2,1010-2,1020	0.59-0.56cpm	3.28	1.66-1.62m	31
low	3825-3920	39.00 - 39.10	7.00-5.50cpm	1.92	19.50-16.50jes	14
M	7234-7275	7.254 7.264	1_40-1_00orepus	1.98	3.40-3.10pm	1.7
citizity.	1.8555-1.8665	18620-18630	0.60-0.58pfpm	3.80 -2.34	1.64-1.61640	3.4 -2.0 -2.1
ــــ لاور	153-1534	1534 - 1534	20-40cds	23	60-200es	-šń
	115.60-116.10	115.90-116.00	12-17alis	-1.50	57-66dis	-21
	13624 - 1369	13664 - 13674	2.30-2.80 liveds	-2.24	7.50-8.00ds	-2.2
4	6.754 - 6.784	6.774 - 6.784	8.52-0.730redis 0.67-0.62mis	-111	1.30-1.80dis 1.65-1.55om	4.7
	6354 6374	6364-6374	0.53-0.73 traffs	113	1.60-1.85@s	229 10 10
	128.80 - 129.70	129.40 - 129.50	0.59-0.57mm	337	1.74-1.72mm	53
13	13.06 - 13.114	13111 19114	3.95-3.550room	3.43	11.50-10.30mg	13
restand .	1.5840 - 1.5940	15915 15925	0.58-0.56epas	130	1.67-1.64om	33
251200.					the US dollar and	_

	Eco central pates	Correcty amounts against Eco Mar.20	% change from central rate	% change adjusted for threspence	Divergence thait, %	
eglas Pranc nish Krone rapen D-Marit each Franc sh Galider di Pont	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.5850 8.11067 2.08043 7.09925 2.34760 0.778716 1527.29	化 42.29 41.06 42.25 41.21 41.34 42.95	+0.84 +1.40 +0.75 +0.44 +0.60 +0.47 +1.18	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	

	URO-CL	RRENC	Y INT	PREST	RATES	
M=10	Short. term	7 Days solice	One Month	Three / Months	Shr. Months	Due Year
lar der der der der der der der der der de	124-125 114-12	National States	13-124 104-91 116-114 55-54 58-58 124-12 84-74 10-8 10-98	13125 19.4-10.2 1210.3 1210.3 1210.3 1210.3 1210.3 1310.3 10.3-10.3	13. 128 10. 10. 12. 12. 7. 7. 6. 6. 6. 6. 9. 6. 9. 6. 12. 12. 8. 8. 8. 8. 4. 41. 8. 8. 10. 10.	124-124 104-10-1 122-12-1 64-6-6-6 91-93-1 13-1-2-8 82-8-5 81-8-1 10-4-9-1

EXCHANGE CROSS RATES										
N=.10	3	5	DM	Yes	F Pt.	S Fr.	H FL	Lina	C\$	8 Fr.
<u>\$</u>	1 0.563	1726	3.195 1.862	222.0 129.4	10.84 6.317	2.730 1.591	3.605 2.101	2345 1367	2.057 1.199	67.00 39.04
DAA YEN	0.313 4.505	0.537 7.730	14.39	69.48 1000.	3.348 48.83	0.854 12.30	1,128 16,24	734.0 10563	0.644 9.266	20.97 301.8
F Ft.	0.923 0.366	1.583 0.629	2.947 1.170	204.8 81.32	10. 3.971	2.51B	竳	2363 857.0	1.898 0.753	61.81 24.54
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Estimated Volume 2231, (2884) Presions day's open lat., 25033 (2066) 6% NOTHING! CERMAN COVE. BOOKS DM 250,040 1900s of 100% Close High Law Pres, 89.72 89.87 89.75 89.86 89.35 89.57 89.55 89.57 89.52 89.73 89.55 89.71

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

LONDON TRADED OPTIONS more than 5 per cent of the num-

DIXONS, the stores group with high street electricals interests forming the main part of its busi-ness, far outshadowed all other stocks in dealings on the London

Est. Vol. (Inc., figs. not stroom) 16844 49844) Previous day's apeg lat. 61,319 661,730)

Dealings in it came to 3,029 contracts, consisting of 2,993 calls and only 336 puts, as talk of takeover moves on the stock ran through the City. A shortage of stock was seen on the underlying market, reflecting on options trad-

There has been a build-up of dealinge in the option on the stock for some days.

Yesterday, however, it seemed that the underlying market was governing options trading. There were no less than 22m shares traded in the underlying equity.

contracts, although this brought only a modest expansion in open interest, of 136 contracts to 2,237. The underlying equity price was up 14p on the day to 168p. was up 149 on the day to 1899. There was also good business in the March 160 calts — of 585 contracts, mostly opening — and in the June 160 — in which dealings came to 530 contracts, about half of which represented opening of interest.

There was, Dixons spart, only one striking feature — the continued depression in the amount of dealings in the option on the FT-SE 100 Index.

 Aprilum
 Apr. July 8d. Apr. July 280 - 42 52 - 18 22 254 14 - 16 - 3 300 - 31 44 - 25 33 200 25 30 - 1½ 4 -220 10 19 24 7 12 14 240 3 9 15 23 26 30 Apr Ang Ster Apr Ang Ster 200 49 43 46 1 6 9 240 15 30 36 6 12 16 240 34 40 50 ½ 2½ 5 250 16½ 30 33 2½ 5½ 9 280 6 18 22 11 14 18 Apr Jun Sap Apr Jun Sap 140 37 577; 43 1 37; 42; 160 17 19 29 3 6 10 180 3 9 17 12 16 18 70 144; 164; 174; 4; 24; 4 50 54; 74; 104; 24; 64; 04; 90 14; 44; 64; 74; 13 13; 900 60 95 90 23 48 50 1000 15 37 62 60 70 77 130 15 19 21 1 2½ 3 120 6 11 16 3 4½ 6 130 14 6 7½ 9½ 9½ 11

Nor Sep Des Mar Sep Des

The approach of Tuesday's UK Budget is apparently causing traders to hold their horses. Sterling has done little and the dollar has been quiescent, as have

The most heavily traded series in the stock option was the March 180 call, which attracted 1,033 contracts. Trading in the index came to no more than 3,328 contracts, consisting of 1,086 calls and 2,242 puts — the most notable factor being that put trading made a

being that put trading made a rare run ahead of calt.

Sears attracted 1,561 contracts, of which 1,469 were call and only 92 put. GEC, which has been connected in City talk with GE of the US, had business of 1,719 contracts, including 1,413 calls. Hanson calls totalled 1,288 and puts only 30 — with e etrong buyer seen in the March 160 calls, as the underlying share price gained 2p to 182p.

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| Col. 5 | Mar | Col. FT-SE THORK (* 2003) ther Apr May Jun Mar Apr May Jan | Mar | Mar | Mar | Jan | Mar | Apr | Mar | Mar

LEGAL NOTICE

No. 00215 of 198 No. 00873 of 1969 IN THE HIGH COURT OF JUSTICE MI THE HIGH COURT OF JUSTICE M THE MATTER of MESCO INVEST

PUBLIC LIMITED COMPANY

AN THE MATTER of THE COMPANIES ACT 1986 NOTICE IS HEREBY CIVEN that a Pathio

was on the 8th February 1989 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share

DATED this 7th day of March 1989 Cameron Markby, (ref CL) Sceptre Court, 48 Tower Hill, London ECSN 488.

No. 00006 of 1900 IN THE HIGH COURT OF JUSTICE NCERY DIVISION IN THE MATTER OF HEPWORTH PLC - and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE 15 HEREBY GIVEN that a Petition was an the 13th February 1900 presented to Her Majesty's 16th Court of Justice for the confirmation of the cancellation of the Share breaken Acaquit of the above-meted Court

AND MOTICE IS PURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Militate at the Royal Counts of Justice Strand London WC2A SLL on Monday the 20th day of March 1988.

ANY Creditor or Shareholder of the and Concerny dealing to oppose the meting of on Order for the confirmation of the said cancellation of Share Premium Account

A copy of the seld Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Staughter and MAy, 35 Basinghali Street, London ECZV 5DB,

IN THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS HERIERY CIVEN that a Politica was on the 16th February 1869 presented to Her fatjasty's High Court of Justica for the confirmation of the reduction of the capital of the above-named Company from 5278,511,800 to 5278,000,000 by returning capital which is in success of the wasts of the

ANY Creditor or Shareholder of the said Company desiring to oppose the registry of an Order for the confirmation of the said reduction of capital should appear at the same time of hearing in person or by Coun-sel for that purpose

PERSONAL

Take a plunge into the Weekend F.T. Report on

SWIMMING **POOLS** which we propose to publish on Saturday 18th March 1989

INTERNATIONAL DIRECT MARKETING

The Financial Times proposes to publish this survey on:

18 April 1989

For a full editorial synomic and advertisement details, please contact

Neville Woodcock am 01-248 8000 ext 3365

or write to him at: Bracken House 10 Camon Street London EC4P 4BY

FINANCIAL TIMES

GRANVILI

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32 - 66 49 1.7 26.7 62 - 7.9 10.3 4.1 4.5 8.4 3.8 14.0 9.4 3.1 8.5 15.9 21 27 67 52 11.0 123 14.7 6.1 10.3 12.0 | 100 | Bardon Group Cr. Pref. CSD | 108 | 103 | 87 pr Technologies | 120 | 120 | 141 | 100 | 87 pr Technologies | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 10.0 -26 11.3 7.3 5.8 9.4 4.7 65.8 Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities fisted above are dealt in subject to the rules of TSA

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Jun. 1764/1773 +3 | Jun. 2134/2144 N/C | Jun. 2304/2316 -14

Prices taken at 5pm and change is from previous close at 9pm

London Tuesday 21st March 1989

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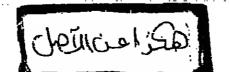
Speakers Include

Information and registration details:
Philippe Munday, Milistream Europe Limited, South Harting,
Petersticid, Hampshire GU31 SLF
Telephone: (0730 85) 711 Telefax: (0730 85) 763

Ben Moorhead and a team of legal experts from Biyth Dutton

WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Confusion about payroll sends Dow into decline

Wall Street

ANOTHER surge in US employment growth and an even greater decline in the nation's jobless rate sent bond and stock prices into retreat on

Wall Street, writes Anatole
Kaletsky in New York.
However, equity investors
took the news of February's
faster than expected jobs growth more calmly than their grown more caminy than their colleagues in the bond market. While bond prices fell sharply at the opening and failed to recoup their losses throughout the morning's trading, the stock market had recovered some of its rules by mid-mary. some of its poise by mid-morn-ing after initial losses of almost 20 points on the Dow Jones Industrial Average, By 2 pm, the Dow was down 14.11 at 2,277.32.

Trading was moderate with about 95m shares changing hands on the New York Stock Exchange. Declining stocks outnumbered gains by almost

The bond market was hit harder by the eagerly awaited labour market statistics, which showed that payroll employment grew by 289,000 in the month, while the civilian unemployment rate dropped to 5.1 per cent from 5.4 per cent in January. The Treasury's

benchmark long bond fell by over half a point immediately after the announcement. The losses widened gradually through the morning, although the strength of the dollar on the foreign exchanges provided some support.
The consensus forecast for

the employment figrues was for payroll growth of 250,000 to 260,000 and for an memployment rate of 5.3 per cent. There had also been some hopes that the January employment figures would be revised downwards. Instead the revision was from a gain of 408,000 to 415,000. Other analysts noted that the unemployment rate particularly is a very erratic statistic and that most of the sharp fall in joblessness was in the estimated size of the US

Trading in the stock market remained subdued not only because of the confusion over the true relevance of the employment figures, but also because of the absence of any major corporate news.

Most blue chips did poorly.

The biggest trading was in IBM, which lost \$% to \$118, American Express which fell \$% to \$30% and General Electric. down \$1/4 at \$45. Another significant loser were Texas Air, which fell \$% ond thoughts about Thursday's bankrutpcy filing by Eastern Airlines. Upjohn fell \$% to \$29% in very active trading as investors edjusted positions after several significant drug announcements
Among the day's most

to \$13%, as the market had sec-

Among the day's most important gains were Warner Communications, up \$1% to \$48%, and Time, which rose \$3% to \$115%. Both stocks were responding to speculation that outside bidders might emerge to break up the merger agreement they amounced last

Tobacco stocks did well after a court indement which seemed to limit the scope for certain kinds of product liabil-

Canada

CONCERN about the US jobs figures led to a fall in Toronto, where the composite index had dropped 10.8 to 3,627.7 by mid-

Montreal Trustco moved higher for a second day, adding C\$% to C\$23. BCE, which has made e takeover hid for the company, declined C\$% to C\$36%. Power Corp, which will tender its stake in Montreal Trustco, declined C\$% to

Wait for US jobs figures keeps investors on hold

THE US jobs figures kept Europe waiting nervously for most of the day and caused a mild bout of litters when they were published, writes Our

FRANKFURT set off in more positive mood but concern about the local elections on Sunday returned to haunt the market and prices edged to a lower close as investors awaited the US employment figures. Shares weakened forther after hours following the higher than expected US pay-

roll numbers, but there was also some bergain hunting. The FAZ index at midsession was 2.50 higher at 556.83, but the DAX index closed 0.91 easier at 1,318.51. Volume remained low at DM2.59bn.

VW saw its ordinary shares at the top of the most active stocks list and its preference shares in third place. The ordinary shares rose DM3.60 to DM348.70 on further appreciation of the impact on earnings of VW's cost-cutting measures and high capacity utilisation. Buying interest was reported particularly from the UK. Metallgesellschaft revised its

A. I. Call of Gargest

. .

400

final group net profits upwards but the share price ended DML80 lower at DM408 on prof-

it-taking.
Utility Veha came out with higher profits in line with expectations and edged up 30 pg to DM287.60 after a recent

strong run. It weakened to DM285 in later London trading. PARIS ended a quiet week on an extremely quiet note, with rumours at RSN spurring an early flurry but coming to nought. Volumes were very low and shares eased.

The wait for the US employment data was responsible for early malaise — in spite of rumours that BSN was to sell its Kronenbourg beer subsid-US. Wall Street's negative reaction to the US jobs news once possible effect on interest

rates, pushed prices lower. The CAC 40 index lost 9.75 to 1,602.38 and the OMF 50 index

fell 2.76 to 452.33.

BSN rose FFr7 to FFr660 in active early trading, but later denied the rumours and findenied the rumours and fin-ished FFr4 lower at FFr649.

Among the busier stocks was Eurotunnel – but down on recent sessions with only about 300,000 shares traded.

AMSTERDAM closed weaker after early gains, coming off in the wake of the US jobs data which must Wall Street lower

which sent Wall Street lower and the dollar higher and revived worries about inflation and interest rates. The CBS tendency index eased 0.3 to 167.2 in slack trade.

Amey dropped FI 3.40 to FI 52.50 as speculators unwound positions following its plan to erge with savings bank VSB. The move is seen as limiting prospects of a takeover of the Netherlands' third largest

surance company. ended 20 cents higher at F1 87. Its move on Thursday to strengthen its anti-takevoor defences had little impact on the share price and some anathe share price and some analysts were surprised by the plan. County NatWest Wood-Mac described it as "close to neurosis" since ordinary shares in the holding company had no voting rights. "This is a quadruple check, presumably received the street of the street in the limit of the street of the because there are some limited reforms of Dutch auti-takeover

tricks under discussion." Brewer Heineken rose Fl 1.20 to Fl 149 before its results on

SOUTH AFRICA

GOLD shares climbed further in active trading in Johannesburg, as the bullion price reached a six-week high before easing towards the close.

The Gold index surged 52

points to 1,591, while the industrial index edged up 2 to 2,339. Gold stock Vaal Reefs rose R14.50 to R338.50.

Tuesday, with suggestions of a

possible bonns issue.
MILAN finished a nervous
week slightly higher, with the
Comit index up 2.23 at 582.51 in volume again estimated to be around a low L100hn. Investors were waiting for signs of prog-ress on spending cuts from yes-terday's cabinet meeting.

Banks remained the focus of attention, amid speculation about further rationalisation in the run-up to 1992. Nnovo Banco Ambrosiano rose L119 to 13,258, apparently on the per-ception that its merger with Banca Cattolica Veneto, un L60 at 1.5,510, would be good for

ZURICH had a quiet session with few leading stocks making their way into the lists of ing gains or losses. The Credit Suisse index edged up 0.1 to 555, as investors went on hold, awaiting the US jobs data. Sulzer added SFr120 to a

high for the day of SFr5,725 on the planned either to sell its diesel engine operations or find a partner to co-operate.

MADRID put in a good finish to the week, with the general index rising 1.84 to 276.16, tak-ing its climb for the week to a healthy 5.85 points.
Firmness in the banking sector, helped by news of the takeover by Deutsche Bank of Banco Transallantico, pushed

the market higher.

Cement stock Asland kept climbing, putting on 21 to 1,115

approaching.

However, faith in a good balance of demand and supply is amid continuing rumours the latest being that it might deconsolidate a cement plant and sell the shares it receives

in return at a profit.

RELSINKI produced an all-time high, with the Unitas all share index rising 2.3 to 786.3. Forestry stock Kymmene free shares fell FMI to FMI 29 and to proper to the property of the profit amid news it proposed to raise its share capital with a bonus issue and rights issue.
STOCKHOLM was cheered again by the positive profite picture for Swedish companies.

Zurich springs forward from rear of pack

Foreign interest may have helped, but the race is not yet won, writes Will Dullforce

WISS equities have risen more than 4 per cent since the beginning of January, advancing from the rear of the international pack, where they had lingered throughout 1988, to somewhere

in the middle. Among the larger European exchanges, Zurich is distinctly ahead of Frankfurt so far this year, although it has trailed London and Paris

Some local brokers would like to believe that this improvement signals renewed investor focus on Swiss funda-mentals, the long awaited rec-ognition of the undervaluation of stocks and the revival of for-

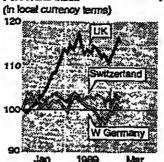
The evidence is fragile, although something seems to be bubbling under the surface. Mr Michel Koch, head of Lombard, Odier's equities team, reports e fair volume of business from foreigners until 10 days ago and he believes that they were net buyers in January and February.

Other brokers have seen enewed foreign demand for bearer shares, while some say the interest is focused on the non-voting participation certificates, in the continued expectation that they could be converted into other types of shares on favourable terms. However, there has been a

hull this week; the solid 1988 profit increases and higher dividend payments currently being posted by Swiss companies have not yet been translated into serious buying.
Two factors seem to be inhibiting investors. In the

short term, domestic investors

European indices FTA World Index



are belatedly worrying about the recent interest rate increases - in Switzerland as well as abroad - along with fears of overheating in the economy and a quickening of inflation

The other factor concerns foreign investors who have had their fingers badly burnt twice by the peculiarities of the Swiss stock market. The first time was the crash of October 1987, when the non-voting stock held by foreigners was more severely punished than the registered stock, and the second was November last year, when Nestlé opened its registered shares to foreign ownership and its bearer shares tumbled 22 per cent in

Many foreign investors are waiting for reforms, both at the sxchanges and in Swiss corporate disclosure practices. Changes are being discussed animatedly and other manage-ments, notably Crédit Suisse in the banking sector, appear to be ready to follow Nestle's

Reaction to the merger of 122 Adia, the business services group, and inspectorate, the services company, at the end of January demonstrated the per-sisting communications gap between the Swiss market and investors. Foreign shareholders again complained they had been given short shrift in the exchange of cross holdings between the two companies.

Poor information failed to bring out the potential long-term edvantages for shareholders in the deal. Mr Werner Rey, who controls Inspectorate, has probably acquired a better top manage-ment team for his company, while the highly successful Adia retains both its management and independence.
Some potentially important

changes have occurred since Nestie's ground-breaking deci-sion on November 17. The large premiums - 100 per cent in some cases - at which companies' bearer

shares traded to their regis-tered stock have been drasti-cally eroded. The lethargic performance of the general index has meanwhile overshadowed a strong movement by registered shares, whose index has climbed 23 per cent since

No company has yet fol-lowed Nestlé's example over the registered stock - one rea-son wby foreign investors con-tinue to adopt a wait-and-see etitits.

However, at least one Swiss broker is telling his clients 120 👸 118 116 FT-A World Index

that, with the market bound eventually to be affected by the merger and acquisitions wave, registered shares with a nomi-nai value of SFr100 (\$63) and one vote should logically carry e premium over bearer shares with a par of \$Fr500 and one

Nov 1988 Mar 89

That is long-term speculation. In the more immediate term, Nestle's decision has set alight the market for covered warrant options in blue-chip registered shares launched in 1987 by BZ Bank Zurich.

BZ Bank's Pharma basket of options on pharmaceutical stocks was trading on Thurs-day at SF1930, compared with a low of SF161 in May last year. Its current market capitalisation is SFr94m and the value of the underlying stock SFr656m. Six banks, including the Big Three, are now making markets in covered warrants, with Bank Vontobel closest to BZ Bank in market share. The total market capitalisation of

the options yesterday was SFr1.1bn and the underlying value of the stocks SFr5hn.

The Basle stock exchange has started continuous trading in the warrant options. They are traded on a permament basis on the Geneva pre-bourse and Zurich is under pressure to

follow suit.
A second potentially significant change for investors has been the reporting since January of deily trading volumes in 12 hlue-chip stocks. This is a half-measure. Mr Koch of Lombard, Odier doubts the accuracy of the reporting, which he believes understates the volumes but the move is e step towards greater market trans-

Mainstream developments have been characterised by the cootinuing good performance of chemical and some engineering stocks. In contrast, banks have lagged the market — at least until their 1988 results were reported in the past two

Their improved earnings – not accompanied by dividend increases – and in particular Crédit Suisse's announcement that it was changing its corpo-rate structure and introducing

consolidated reporting, stimu-lated their share prices. Although this initial upward price movement appeared to be halted at the beginning of this week, some brokers believe that a floor has been estab-lished for bank shares from which they can only climb. Given the weight of the banks in the market, this should in turn stimulate the general

ASIA PACIFIC

Confidence helps Nikkei end higher after wary start

THE SCHEDULED release of US unemployment figures for February kept investors wary yesterday, but confidence that the market outlook was brightening helped share prices finish moderately higher, writes Michigo Nakamoto in Tokyo.

There was little news to give the market direction. The Nik-kei average remained lower for most of the day, tracking the futures index. After climbing to a high of 31,704.11 and dipping to a low of 31,484.19, how ever, it closed up a moderate 45.33 at 31,701.78.

Advances led declines by 452 to 425 while 188 issues were unchanged. Turnover at 914.5m shares was slightly higher than the 847.4m traded on Thursday. The Topix index of all listed shares added 463 to 408.24 but the ISE/Nikkei 5 index of shares traded in London slipped 0.66 to 1,902.73.

Although the growing con-sensus is that there is no immediate need for a further tightening of monetary policy in the US or Europe, investors at the moment would rather not take risks. Institutional investors mainly stayed out of the market, with the settle-ment day of their accounts

expected to increase activity in the near future. Since 1986, buying has exceeded selling in the last week of March, accord-ing to Mr Shin Tokoi at County NetWest. April is likely to bring in more funds from qua-si-public organisations, such as the Central Cooperative Bank for Agriculture and Forestry, which are being allowed either to invest in equities for the first time or to increase their exposure to the equity market. Interest returns capital steel and shipbuilding

stocks. These sectors have been neglected recently, investors returned to them yest day because of an improved environment, including a recovery in the bond market and a firmer yen.

Mitsui Engineering and Ship-

building was the most active stock at 47.3m shares and gained Y22 to Y857. Kawasaki Heavy Industries, up Y22 at Y945, followed at 31.1m shares.

Mitsui Mining and Smelting, which advanced Y43 to Y945, was the third most actively traded at 29.7m shares. The oo reports that its profits will jump in the next reporting cycle and expectations that it will resume paying dividends. Selling took e heavier toll in Osaka, where the OSE average dropped 99-80 to 29,899.92. Volume, however, recovered to 127m shares traded from 87m

on Thursday. Roundup

IT WAS a mixed day for Asia

nent US jobs figures and an absence of clear direction subduing trading volumes.
AUSTRALIA ended slightly higher, with overseas buying impeded by a recovery in the Australian dollar. The All

Ordinaries index rose 2. 1,488.8 in another day of thin trading which saw 77m shares worth A\$124m exchanged Strong results and higher dividends helped Adsteam up 10 cents to A\$6.60 and its retail

unit, David Jones, 24 cents

WMC swelled overall volume, with the leading miner off 2 cents at A\$5.10.

HONG KONG was cautious in the wait for US employment statistics, and the Hang Seng index lost 16.98 to 3.046.81. Turnover eased to RK\$1.4bn from Thursday's HK\$1.46bn.

SINGAPORE ended mixed as bargain-hunting alternated with profit-taking to leave the Straits Times industrial index with a rise of 4.10 at 1,154.86. bigher to A\$9.70. Volume fell to 50.7m share Options-related trading in from 58.8m the previous day. Volume fell to 50.7m shares

B-Day. Tuesday March 14th is Nigel Lawson's day. For a couple of hours every MP, along with the country's economists, financiers and financial advisers will give him their undivided attention.

B+1. The FT's day: the day on which the budget itself as well as its short and long-term repercussions, is analysed and commented upon.

Every word the Chancellor spoke, the debate that followed, and the Treasury's facts, figures and forecasts are given in full. No other newspaper gives you this complete information. Nor can any other newspaper match the quality of the

B+2. Reaction day: the day the FT reports the country's reaction to the budget. And the FI's reaction to the country's

B+3. Appraisal day: The step back, the cooler look, the second and third thoughts. B+4. The weekend: The digested facts. And the analytical

articles which put them all in place. The budget FT is always a sellout. Order yours now. No FT in budget week! No need to say more.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL AND REGIONAL MARKETS		THUR	SDAY MARCH	9 1989		WEDN	ESDAY MARC	H 8 1989	00	NLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (39) Austria (18) Reigium (63) Canada (125) Denmark (39) Finland (26) France (130) West Germany (102) Nong Kong (440) Ireland (17) Italy (98) Japan (456) Mexico (13) Metherland (39) Netherland (39) New Zealand (24) Norway (26) Singapore (26) South Africa (60) Spain (42) Syeden (35) Syeftzerland (57)	137.23 102.23 131.32 133.73 167.54 142.15 114.88 84.16 128.41 142.59 78.63 188.23 157.98 115.44 71.91 172.87 142.00 134.63 145.06 156.50 76.66	#022 #023 #017 #074 #074 #075 #075 #075 #075 #075 #075 #075 #075	118.43 88.22 113.33 115.41 144.58 122.67 72.63 110.81 123.05 67.85 162.44 136.33 99.14 136.33 99.14 136.33 149.18 125.18 125.18 125.18 125.18 125.18 125.18 125.18 125.18	111.40 98.77 126.25 165.38 127.32 113.80 81.45 128.60 140.01 80.27 165.22 406.77 110.62 157.62 120.12 127.52 127.52	4.90 2.55 4.08 3.29 1.84 1.41 2.31 3.73 3.67 2.51 0.49 2.56 4.56 4.56 4.18 3.79 2.22 2.30	136.89 102.40 133.02 133.55 168.68 142.76 114.70 84.24 128.70 144.07 79.01 190.36 155.46 115.35 71.94 172.61 140.73 136.73 144.36 156.78	118.00 88.26 114.66 115.11 145.40 123.65 72.61 110.94 124.18 68.11 164.19 133.68 134.87 99.12 121.31 117.53 124.44 135.44 135.46	111.90 98.65 127.77 116.10 129.48 81.35 128.90 141.16 80.47 154.43 404.06 110.44 62.27 158.38 125.43 147.50 126.43 147.50	157.12 103.18 139.89 137.27 180.38 147.07 119.98 90.40 133.77 146.46 86.88 200.11 159.79 182.24 1159.79 184.05 174.29 143.62 139.07 164.47 156.90 86.75	91.16 83,72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 137.61 107.83 90.07 95.23 98.55 98.26 130.73 96.92 74.13	110.43 90.72 139.61 120.57 121.80 119.99 88.50 79.38 100.41 120.02 75.45 162.93 117.29 151.26 107.32 114.59 111.55 119.83 86.75
United Kingdom (314) USA (568)	149.10 119.64	-0.5 -0.1	128.67 103.24	128.67 119.64	4.29 3.62	149.83 119.75	129.15 103.23	129.15 119.75	152.54 121.90	120.66 99.19	139.77 107.69
Europe (1006)	118.50 148.06 183.60 157.57 120.38 99.64 128.19 156.52 141.58 142.28 120.19	79799999999999999999999999999999999999	102.26 127.77 158.44 135.98 103.89 85.99 110.62 135.07 122.18 122.79 103.72	109.03 145.31 150.45 133.91 119.46 96.83 112.17 133.31 128.66 128.71 115.81	3.54 1.96 0.70 1.57 3.60 2.90 4.34 1.64 2.03 2.23 3.62	118.83 148.57 185.56 158.87 120.48 99.74 128.03 157.77 142.42 143.11 120.38	102.43 128.06 159.95 136.95 103.85 85.98 110.36 132.76 123.36 103.76	109.16 145.49 151.75 134.76 119.56 96.74 112.45 134.12 129.25 129.30 115.92	120.88 149.38 194.72 164.22 122.71 103.11 137.65 162.77 146.04 146.65 122.37	97.01 95.22 130.61 120.36 99.78 80.28 87.51 120.26 111.77 113.26 100.00	109.96 111.31 158.41 139.05 108.37 91.48 103.83 138.40 125.25 126.46 109.07

_! 142.24 | -0.6 | 122.75 | 128.65 | 2.25 | 143.07 | 123.32 | 129.23 | 146.51 | 113.37 | 126.53

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Starling) and 123.22 (Local).

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Constituent change: Name change: Smidth (FL) 8 to FLS Inds. B (Denmark) (9/3/89).

Latest prices were unavailable for this edition.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information Services.

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on those at which the business was done in the 24 hours up to 5 pm on the Stock Exchange Talisman system, Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Berdinys PLCADR (4:1) - \$30% Berdinys PLCADR (4:1) - \$30% Berdinys Benk PLC7'5% Une Cap Ln Sik 8691 - 231 (7Mr89) 85% Une Cap Ln Sik 8593 - 230 12% Une Cap Ln Sik 2018 - 2110% 18% Une Cap Ln Sik 2002/07 - £134% (8Mr89) Berlings PLC0% Cum 2nd Pri £1 - 82% (6Mr89) Commerchank Ag Cobr(les Warburg)

(6Mr69) Commerchank Ag Cobr(les Warburg) DM16 – 213% (6Mr69) Co-Operative Benk PLC8.45% Cum Red Prf 2013 21 – 100%

Pri 2013 21 - 100% Hambros PLCNon Vig 21 - 50 (@Mr89) Hai Samuel Group PLC8% Uma Ln Sok 8994 - 290 (7Mr89) Lombert North Central PLC5% Cum 2nd Pri 21 - 54 (6Mr89) Midland Bank PLC7%% Subord Ums Ln Sok 8393 - 287 10%% Subord Ums Ln Sok 2398 -

2102% 8% 14% Subord Une Ln Stk 2002/07 —

tional Westminster Bank PLCADR (2:1) - \$30.498983**0**

d Chartered PLC 12%% Subord

- \$31.49696300 7% Cum Pri 21 - 60 7 8% Subord Une La Six 1988 - 292 %

Breweries and Distilleries

(GMr89) 7%% Cum Pri £1 - 73 (7Mr89) 8%% Red Deb Sek 84/89 - £95%

(SMr89) 7% % Red Deb Stk 88/93 - E87

7 % Fied Deb Sit 58/89 - E374*
11 % 5 Deb Sit 2009 - E113% 4 %
774% Uns Ln Sit - E72 4 (8M/89)
7%% Uns Ln Sit 93/96 - 280 (6M/89)
86% Uns Ln Sit 93/96 - 280 (6M/89)
86% Deb Sit 67/92 - E81 (7M/89)
86% Deb Sit 67/92 - E92
8.65% Deb Sit 87/89 - 292
8.65% Deb Sit 87/89 - 288
7%% Uns Ln Sit 92/97 - 288
7%% Uns Ln Sit 92/97 - 284
lass investments FLC 74/% Uns Ln Sit 82/97 - 284

Bass Investments PLC 7 2 2 82/97 - 282 4 (34/89) 22/97 - 282 1 (34/89) Cray Uns Ln

Boddington Group PLC9%% Chw Uns Ln Sik 200005 - 2195 Butmer(1-L),Hidge PLC8%% 2nd Cum Pri 21 - 101% 2 4

- 53
Greenell Whitley PLC"A" Ord 5p - 308
(7Mr89)
8% Cum Pri 21 - 80
10% Deb Six 2014 - 298%
8%% Irrd Urs Ln Six - 270
Hardys & Hunsons PLC Ord 25p - 945
Irrd 4% 1st Mig Deb Six - 234 (7Mr89)
International Disatters & Viraners 8%% Uns
Ln Six 87/82 - 291% (awr89)
Urleh Disatters Group PLC Ord Ir20.25 264%

Scottish & Nowcastle Brewerles PLC4
Cum Prf 21 - 78 (SMR)
7% Cum Prf 21 - 78 (SMR)
7% Cum Cum Prf 21 - 195 5
7.1% 1st Mitg Deb Sik 85/90 - 294 .
Seegram Distillers PLC 12M% Deb Sik 2012 - 21 16% 7
Vathey, Menn & Trumen Li

Watrey, Menn & Truman Hidgs PLC4%% Ind Deb Sit. = 233 (7Mr89) 4% Red Deb Sit. 88/93 = 275 (8Mr89) 6% Red Deb Sit. 88/94 = 251 6% Red Deb Sit. 88/94 = 292%

77% Red Deb Sik 88/98 - 280 (6M/69) 7% Red Deb Sik 88/98 - 280 (6M/69) 7%% Red Deb Sik 87/92 - 287 10%% Red Deb Sik 90/95 - 298%

(RM:89) 12%% Red Deb Stk 2008 = £116% % 8%% Un= Ln Stk = £75 (RM:89) Intereed & Co PLCB Ord 25p = £11%

Intered & Co PLCB Ord 250 - £11% (3M/89) 6% 3rd Cum Pri Stk £1 - 58 7% 3rd Cum Pri Stk £1 - 70 (7M/89)

7% 50 Cult PT 30k E - 70 (786 4% Red Deb Sit 86/91 - 280 8% Red Deb Sit 86/91 - 280 7% Uns Lii Sit 86/91 - 290 7% Uns Lii Sit 86/9 - 275 9% 5%% Ind Uns Lii Sit - 255

No. of bergains included? North Housing Association LdZero Cpn Ln Sik 2019 - 45S Zero Cpn Ln Sik 2027 - 300®

Commercial, Industrial, etc.

No. of bargains included 19160 AAH Hidgs PLC4.2% Cum Pri £1 - 55

(34/88) A.C.Holdings PLC11% Cmv Ums La Sik 94/96 - \$108 (38/189) ADT LaADR (10:1) - \$28% AMEC PLCNew 6.50 (Net) Cum Cnv Red Prf 50p - 117 0 15% Ums Ln Sik 1982 - \$106**©**

Warrants to sub for Ord - 10% 1

Warrante to sub for Ord — 107: 1 (7Mr89) Alcon NV Ord F20(Reg I — FL150% (7Mr89) Albon PLCOrd 25p — 35 (8Mr89) Alcon Alumintum LdCom Shs of Npv — £18.95 (3Mr89) Alexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p — 180 Allod Toxide Companies PLC10% Cnv Subord Une Ln Six 1953 — 2320 Artey Holdings PLC11% Cum Pri 21 — 112 (6Mr89)

Ariey Holdings PLC11% Cum Prf 21 - 112 (8Nn98)
ASDA Group PLC9%% Cum Prf 21 - 140 (8Mn93)
ASOCiated British Consultants PLCNew Ord 20p(FpfLA-64463) - 163 0
Asociated British Foods PLC55% Uns Ln Six 07/2012 50p - 81 (3Mn98)
7/5% Uns Ln Six 67/2002 50p - 38
Attwoods (PLCADR (5:1) - \$33 (3Mn98)
Attwoods (Plnance) NV8%p Get Red Cne Prf 5p - 128
Austin Reed Group PLCOrd 25p - 396 (7Mn98)

BICC PLES% 1 St Cum Pri Six £1 - 6w (7M/68)
5% 2nd Cum Pri Six £1 - 56 (7M/68)
5% 2nd Cum Pri Six £1 - 56 (7M/68)
5% Deb Six 85/80 - 293
7% Deb Six 85/80 - 298
BM Group PLCA-8p (Neg Cn/ Cum Red Pri 20) - 117 (7M/68)
BOC Group PLC3-5% Cum 2nd Pri 21 - 46 (7M/68)
12% Uns Ln Six 2012/17 - 2112%
B.S.G.International PLC12%% Uns Ln Six 93/88 - £100 (7M/68)
BTP PLC7-Six(Neg) Cn/ Cum Red Pri 30p - 1182

5 PPLOT APPLOYED TO THE SU (TARSE)
BARRYCH, PLC'E Ord 10p - 50 (TARSE)
BARRISON PLCWarrants to sub for Ord - 18

Harden PLCWarrents to sub for Ord = 1. (GMrss)

Berrow Hopburn Group PLC7./5% Cum
Pri 21 = 103%‡ (GMrss)

Beautord Group PLC70 (Neb Cum Crw
Red Pri 10p = 115 (7Mrss)

Beautord PLC8/% Crw Uns Ln Stx 2009 = 2163

2163
Simild Qualcast PLC7%% Unit Lin Sit,
87/92 – 295 (SMe/93)
Stackett Hutton Hidgs Lin5%% Com Pri
Sit £1 – 40 (ZMe/9)
Electorood Hodge PLC9% Cum Red Pri
£1 – 92 (SMe/9)
9% Unit Lin Sit 65/90 – 294
Stac Arrow PLC ADR (10:1) – \$15%
\$994675

.99467
Blue Circle Industries PLC7%% Gre Cum
Red Pri 21 - 147 8 50 50 1 1
55% 2nd Deb Six 1994/2009 - 264
(7/4/69)
65% Ung Ln S8(1975 or aft) - 558

(Skir89)
Sogod-Pelepah PLCOrd 10p – 45 (Skir89)
Boots Co PLCADR (21) – \$8.47\(\Phi\)
73% Une Ln Sit 88/83 – 280
Sowetier Industries PLC4.36% Cum Prf 21
– 63 (Tokr69)
Braime(T.F.A.LH.)(Hogel) PLC"A" Non.V
Ord 25p – 250
Braitimekie PLCOre Prf 50p – 85 (Skir89)
Brait Chemicals International PLC94,
Cum Red Prf 21 – 1023% % %\(\phi\) 3%
(8M/89)

Registered Housing

Associations

n & Truman Hidgs PLC4%%

Mansfield Brewery PLCOrd 21 - 475

sh(J.A.) PLC3.85% Cum Pri Stk 21

ell Whitiey PLC"A" Ord 5p = 308

Alled-Lyons PLC5%% Cum Prf 21 - 58

(7M/89) 6%% Red Deb Sik \$7/92 - 287 (8M/80) 8%% Red Deb Sik \$8/93 - 286 %

No. of bergeins included 620

8% Subord Une Ln Stk 2004 -

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included? 289 80 Burnaingham Corp 2%% Six 1926(or after) - 220 (SMr89) 3%% Six 1946(or after) - 230 (8Mr89) Bristolicity of) 11%% Red Six 2008 -2106% Croydon Corp 3%% Six - 232 (8Mr89)

Oyuan Corparize sur = £3£ (0mics) anchester Corp3% Red Corp Sik 1928(or after) = £20 (0Mr69) 1891 3% Red Sct. 1941(or after) = £23 (3Mr89) Olcham Corp 4% Deb Stk — £30 (3Mr89) **UK Public Boards**

No. of bargains included 1 Agricultural Mortgage Corp PLC4%% Deb Set 81/91 – £84 (7M/89) Sit 81/91 - 284 (74M/98)
86% Deb 9tk 65/90 - 292
75% Deb 9tk 65/90 - 292
75% Deb 9tk 65/90 - 297
75% Deb 9tk 65/90 - 297
75% Deb 9tk 68/90 - 297
75% Deb 9tk 28/95 - 293% (74M/98)
Dover Harbour Boend44% 2nd Red Deb
9tk 78/93 - 286 4 (84M/98)
Metropolitan Water Metropolitan Water 3%
A Sit 63/2003 - 245 (74M/98)
Port of London Authority 3/% Sit 49/99 ESS; (74M/98)
0/% Reg Sit 87/90 - 294 (74M/98)
Scottah Agric Sec Corp 101/% Deb Sit
89/91 - 299©

Commonwealth-Government

Jersey Electricity Co Ld 6% Gtd Stk 2000 — 250 (7M/89) 8% Gtd Stk 2000 — 292 Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included:

Greece,(Kingdom of)5% 1881(Ased with Acceptance Carg — S88® 5% 1881 Stig Fig Bds of 1965 — S88® Mon 4% 1887(Ased with Accept Carg — 585® 4% Rentes 1886(Ased with Accept Carg — 585® 5% Ln 1914(Assd with Acceptance Cert) - \$88Φ - 3089 6% Public World Stig Ln of 1928(Asod) - \$900

- \$30©
Portugal(Republic of) End 3%(1st
Ser)(Stamped) - 230 (3M/28)
Abbay National Building Society 10%%
Eds 1998 (Br\$500085000) - 296%
Amsterdam-Roberdam Benk NV10%%
Net 1991 - 255%
Angyl Group PLC 45% Cnv Bds 2002 - 297 (3M/28)
ASDA Group PLC 45% Cnv Bds 2002 - 2105
2002(Br\$1000858000) - 2105

2003(8/510008:5000) - 2105 BP America Inc9% Gitd Nts 1999 (8/550008:50000) - \$98 (8M/89) 87R PLC4%% Cmv Sub Bds 1995(8/EC10008:10000) - EC121 %

1995(BrEC10008,10000) - EC121 % (8M/r89)
Barrque Nationate De Paris 5%% Nis 1993 - 255 (8M/r89)
Canadian Imperial Bank of Commerce Fitg Rate Dep Nits 1996 - 2296% (7M/r89)
Canter Parcs UK PLC:5%%
GadCnvSubBdds 1988due1988(Br25000) - 285% (8M/r89)
Chace Marrhesten CorporationFitg Rate Subord Nis 1997 - 397% (8M/r89)
Commerciank Oversees Finance NV 10%% Nits 1994 - 299% % (3M/r89)
English China Clays PLC:6%% Cnv Bdis 2003 - 2112 (7M/r89)
Finland(Republic by10%% Bds 1997 - 299% (3M/r89)
Finland(Republic by10%% Bds 1997 - 299% (3M/r89)
Finland(Republic by10%% Bds 1997 - 299% (3M/r89)

First Interstate Overseas NV Old Filig Field Subord Nts 1995 - \$87% (8M/89) Figher (Albert) Finance N.V.5%/6 Citi Red Fisher (Albert) Finance N.\
Criv Pri 2004 - £99 (8) GPG PLCDep Warrants to sub for Ord -(Mr69) y Corporation PLC(FmlyDeeCorp) y Corporation PLC(FmlyDeeCorp) 5%Cnv6de2002gess.

% (7Mr69)

General Sectric Credit let1 NVZero Cpq

107/96 = \$51% (6Mr89)

General Motors Accept Corp Canada 11% Nrs 2/3/94 (Br\$C1000&10000) - \$C97% 97%

97%
Grand Metropolitan PLC6% Subord Grw
Bds 2002 (Br55000) - 593% Subord Grw
Bds 2002 (Br55000) - 593% Nts 1987 536%
11% Subord Eds
2014(Br5100006,100000) - 259%
(7Mr69)
International Bank for Rec & Dev9%%
Eds 2007 (Br55000) - 234% % (7Mr69)
10%% Nts 1998 (Br55000) - 2100%
(3Mr69)

10% NRS 1898 (872500) = 2100% (3MR89) bresstors in Industry Int'l BV10% God Nts 1993(872500) = 295.05 (7Mr89) kely(Republic of)9% NRs 1996 (845100000) = 397% (3Mr89) Land Socurities PLC88% Cav Bds 2002 = 299% % 299% 5.49 5.49 Condon International Group PLC4%% Crw Bds 2002 - 295 % (8Mr89)
Lonnio Finance PLC4%% Crw Gid Bds 2002 - 2128% (8Mr89)
Morgan Gustanity Tst Co of New York 9% Doposit Nts 1932 - 293 % (5Mr89)
Next PLC6%% Crw Bds 2002 - 2105% (7Mr89)
Pearson PLCZero Con Bds 1992(BK100085000) - 271% (7Mr89)

Ranks Hovis McDougail PLC4%% Criv Bds 2003 |BrES000) - 2115% (7Mr8 (Bakatchewan/Prov of)5% NS 1990 (Br\$C1000810009) - \$C95% (Bahas) 10%% Nto 1993 (Br\$C1000&10000) -\$C95% 6% 6%

Smith & Nephow Associated Cos PLC-4% Chr Bis 2002 - £181% Sweden(Kingdom cf) 10%% Nts 1998 (DYSC1000810000) - \$036% (3Mrts) Trafajor House PLC10%% Eds 2005 -197% (3Mrts)

Sterling Issues by Overseas Borrowers

Asien Development Bank 18%% Ln Sik 2009(Reg) – £103% ustralio(Commonwealth of)\$%% La 2012(Reg) — £94% % 11% Ln Str 2015(Reg) — £111% ith off#%% Ln Sik

11%- Ln Str. 2015(Reg) – £111% (54/r89) Calasse Centrale De Cooperation Econ 12%- Girl Ln Str. 2013(Reg) – £120% Credit Foncer De Franco 14%- Girl Ln 56, 2007(Reg) – £137%. Demark(Indycton of) 13% Ln Str. 2005 – £119% (74/r89) Bectricite de Franco 125%- Girl Ln Str. 2003(Reg) – £122% (74/r89) 114%- Girl Sor Ln Str. 2009/12/Reg) – £115%

European Investment Bank 9% Ln Stk. 2001 (Rog) – 132" % % 9% Ln Sik 2001 (Br25000) – 293 (71/4/89) 8 % Ln Str 2009 – £97% % (71/4/89) 10% % Ln Str 2004(Reg) – £1029/⊕ 11% Ln Str 2002(Reg) – £1069/⊕ nland(Republic of)11% % Ln Str

Finland(Republic of) 11% Ln Sik 2009(Reg) - 1112 Hydro-Cuebec 10% Ln Sik 2011 - 2138% (7Mr89) lceland(Republic of) 141/2% Ln Stk 2018 -£125 8 (7N499) Inco La15%% Una La Sik 2006 \$ Rep Opt - £131♥ Inter-American Development Bunk9%% Ln Stk 2015 = 197% % International Bank for Rec & Dev9%% Ln

International Senie for Rec a Deventon La Sik 2010(Reg) = 137% % % 11.5% Ln Sik 2003 = 2110% Instant 12%% Ln Sik 2008(Reg) = 2117% (7Mr89) Makeyan 16%% Ln Sik 2008(Reg) = 137% New Zeeland 11%% Sik 2008(Reg) = £107% % 11%% Stk 2014(Reg) — £112% (6Mr69) Irwa Scotte(Province of) 11%% Ln 3tk

11½% SR 2014(199) — 1.1847 parason Nova Scotte/Province of) 11½% Ln Stk 2016(199) — 21½% Cn Stk 2016(199) — 25½% (8¼45) Swiddin(Kingdom of) 5% Ln Stk 2014(199) — 25½% Kn Stk 2014(199) — 25½% Kn Stk 2014(199) — 21½% % Trinidad & Trobago(Regi) — 21½% Ln Stk 2009(Regi) — 25½% Ln Stk 2008(Regi) — 25½% (8¼459)

Banks and Discount Companies

Australia & New Zoaland Banking Gp New \$A1(50% Po&Rkg 50% Div Till 30/8/90) - 1400 Bank of keland(Governor & Co of)7% La Sik 86/91 - 288% (BM/69) Bank of Wales PLC 13X% Subord Uns La Sok 95/97 - £111 (BM/89) Bridge PLC6%% Uns Ln Sik 2002/07 -

206
Eristol Studium PLC Ord Stk 5p - 410 28
British Always PLC ADR (10:1) \$34.648845
British Alean Aluminium PLC 10%% Deb
Stk 20:1 - 297% (6Mrd8)
British-American Tobacco Co Ld 0% Cum Intern-American Tobacco Co Ld 0% Cum Pri Sik 21 – 50 6% 2nd Cum Pri Sik 21 – 60 Intern Dredging PLC6% Uns La Sik 9396 – 270 (Sakrey)

British Dradging PLCG% Unis Lis Six 93/95

- 270 (Sakres)

British Ritings Group PLC5.5% Cnv Red
Pri 1: - 75 (7Mr89)

British Since Corp Hidgs PLC6%% Cum
Pri 2: - 58 (Sakres)

5% Cum 3rd Pri 2: - 64 (Bakres)

7% Une Lis Six 55/80 - 291% (Bakres)

Pristish Sixel PLCAPR (10:1) (Pby Po)
\$14% 35-356

British Sugar PLC 10%% Red Deb Six

2013 - 2104% %

Bryant Group PLC6% Cum Pri 2: - 74

Bulgin(A.F.) & Co PLCOrd Six 5p - 103

Burd PLC7% Cnv Uns Lis Six 36/97
2118

2118 Burndene investments PLC 10% Uns Ln Sak 2007/12 - 2118 (6Mr89) Burlon Group PLC 8% Uns Ln Stk 98/2003 - 283**0** 8%% Une La Sik 98/2003 - 590%

(7Mr88) 5% Cny Uns Ln Stit 1996/2001 - 295 % Budin's Lst8% 2nd Mag Dab Sts 9297 -253©
C.H.Industrials PLC7% City Cum Prf 21 = 250 (7Me89)
Cadbury Schwappes PLC3%% Cum 1st Prf Sit 21 = 58
81% 1st Mtg Deb Sit 94/2004 = 297 (6M/89) 0% 1st Mtg Deb Sik 88/93 - 292

Carryns PLC 10% Cum Prf £1 - 110 Canadian Overs Pack Industr Lti Cuta Nov - 300\$**
Canning(W.) PLC7% % Uns Ln 9tk 86/83 - 278 276
Carcio Engineering Group PLC10W% Cum
Red Prf 21 - 108P
Centreway Trust PLC11% Cum Prf 21 110 (SM/R8)
Channel Tunnel Investments PLC5p - 165

110 (SMr88)
Channel Tunnel Investments PLCSp = 165
8 rep | PLCOrd 10p = 107 8
Costs Patons PLC44/4 Une Ln Stk
2002/07 = 250 (8Mr89)
6 % Use Ln Stc 2002/07 = 257/4 8
7/5 Use Ln Stc 2002/07 = 257/4 8
7/5 Use Ln Stc 2002/07 = 257/4 8
Costs Viyetie PLC4-9% Cum Pri 21 = 63%
Cohen/4, 3 Co PLCNon,V "A" Ord 20p =
850 50 Coloroll Group PLC9p Corn Red Pri 2005 10p - 98

Coloron Group PLCstp Corn Need PT 2005

10p - 98

Compass Group PLC7% Corn Pri 21 - 68

Cooper (Frederick) PLC8.5p (Neit) Criv Red

Carn Prig PT 10p - 105

Courtsucks PLC9% Corn Red 2nd Pri 21 - 55 (7Mr89)

7% Deb Sik 89/94 - 289%

5% Uns Ln Sik 94/96 - 274%

6% Urs Ln Sik 94/96 - 277% 8%

7% Uns Ln Sik 94/96 - 278% 81

Crafi & Rose PLC9% Corn Pri Sik 21 - 50 (8Mr89)

Crafi Alber PLC9% Corn Pri Sik 21 - 50 (8Mr89) 50 (8M/89) ream(James) PLC10% Red Cmv Uns Ln 5% 1995 W2160 - 12250 (3M/89) roda International PLC5.9% Cum Pri 21 - 79 Cronite Group PLC 14% Cnv Deb Sik 1992 - 2226

- 2220©
Crosby Woodfield PLC10% Cum Prf 21 - 106 (7M/88)
Crowther(John Edward)(Hdgs) PLC5%%
Cum Prf 21 - 56
Crystalate Hdgs PLC8%% Crw Uns La
Sit 2003 - 293
Cullen's Hdgs PLCWarrants to sub for Ord - 8
Ung PLC7%% Uns Ln St 86/91 - 290
Dafget PLCA85% Cum Prf 21 - 68
(6M/89)
Davier & Massealie PLC*A*Tron V/Crd 100 Davies & Mescalle PLC"A"(Non.V)Ord 10p = 128 31 ebenhams PLC7%% 2nd Deb Six 91/96

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21 - 129% 30% 7% Ura: Ln Sik 36/91 - 280 (346/89) astern Produce(Pidge) PLC 10%% Ura: Ln Sik 32/97 - 239 Biot(B.) PLC 7% City Cura Red Prf 21 -Emple Stores(Bractions) PLC8%% Deb Stk 91/96 = 280 ic Co Ld7% Deb Stk 8 English Electric Co L27% Deb Str 8991 = 522 % (8Mc9) European Home Products PLC 8%% Cure Red Prf 2007/05 £1 = 945£ (8Mc9) 5 X% Cov Cure Red Prf 2006/1 £1 = 108

108
Europuwei PLC/Europumei SAUnits
(Sicovam Inscribed) - 28.05 FR88.05 &
Evode Group PLC 8% Care Uns Ln Str
(3308 - 2180 (84/99)
Eucalbur Group PLC 11.5% Cust Prf 21
118 (84/99)
Expanset International PLC New Ord 25p 187 8 187 8 up PLC7.7% Cmv Cum Red Pri

inisyllameo/PLC4.2% Ours 2nd Pri Sik £1 - 58 21 - 03 sher(Abert)Group PLCADR (10:1) -\$16.3 (0a/rts) isons PLCADR (4:1) - \$18.7 .73125 % %

Foodoro CoCom Sit 37 - \$3U348999 (SM/98)
Francis intustries PLC9% Uns Ln Sit 94/96 - 285 (SM/98)
Friendly Hotels PLC4%% Cnv Cum Red Pri 21 - 105 5% Cnv Cum Red Pri 21 - 105 10% 1 Prognore Estates PLC 13.59% 1st Mig Die Sit 200/03 - 298 (SM/89)
GEC-Ellot Automation Ld5%% Deb Sit 55/90 - 294% (SM/98)
GION (United Miggdom) PLC7%% Gid Deb Sit 88/91 - 293 (7M/89)

85/80 - 294% (3M/69) GNO (United Kingdom) PLC7%% Glid Deb Sit. 88/91 - 293 (7M/89) 10%% Glid Deb Sit. 80/95 - 298% General Electric Co PLCADR (1:1) - 34.08 7%% Urs Ln Sit. 88/93 - 289 (3M/69) 78% Urs Ln Sit. 88/93 - 289 (3M/69) Gesterber Holge PLC10% Crw Urs Ln Sit. 90/95 - 21/43 5 (Gh/28) Glavo Group Ld6%% Urs Ln Sit. 85/95 50p - 408 7%% Urs Ln Sit. 85/95 50p - 42 (6M/69)

(7M/69) utomated Security(Hidgs) PLC6% Chv Curn Red Pri 21 - 181 2 2 (7M/69) 8% Chv Curn Red Pri 21 - 118 20 utomotive Products PLC 9% Curn Pri 21 Syrrored Intermedional PLC7%% Cum Pri 21 - 74 21 - 74
101% Uns Ln Sit 34/99 - 590®
Goodhed Group PLC7% Crir Cam Red
Pri 21 - 145
Goodwin PLCOrd 10p - 58%
Grantplem Heidge PLC7% Crim Pri 21 - 70
(SMr59)
0% Crim Pri 21 - 50 (6Mr69)
5.73% CULS 1939 400 (200p Priy
Pri(Prior) - 342 6 5 4 6 6 7 7 53
Great Universal Stores PLC5% Uns Ln
Sit 53/96 - 287 8 6 7 7 63
Wall BingmeeringHeigsPLC5.55% Cum Pri
21 - 72 (6Mr69) - 97 (7Mr89) Avdel PLC 10%% Una La Sik 96/66 - 280 (8Mr83) venco PLC Cum Pig City Red Pri 1997 1p Aveaco PLCCum Pig Cnv Red Pri 1997: - 105 Ayrahire Metal Products PLCCrd 25p -267:93 B.A.T Industries PLCAOR (1:1) - \$8.55 287 93
BAT industries PLCADR (1:1) - \$8.55
BAT, investments PLC 10% Uns Ln Sts.
9075 - \$56 (SMr65)
10% Uns Ln Sts 9095 - \$59 %
BICC PLC6% 1st Cum Pri Sts 21 - 60
774-600

all Engineering(Hidgs)PLC\$.55% Cura Pri 21 - 72 (0Mr89) sistem;(James) Group PLC5%% Cust Pri

Halstand, James) Group PLC57% Cam Pri 21 - 50 Harrisons & Crossied PLC67/% Cam Pri 21 - 60 (Sake93) Hanster Stodeley Group PLC57/% Cam Pri 21 - 50 7 %% Deb Six 67/92 - 289 (7Mr68) 6 %% Deb Six 67/92 - 291 (7Mr68) 18ctson International PLC67/% Uns Ln Six 69/94 - 277 (6Mr89) 18gh Gostoria Park PLC67/5 21 - 257 8 (8Mr69) Honda Motor Co Ld Six of Com Stx Y50 -Y840 (SMr69) House of Praser PLC6% Uns Ln Stx 93/88 - 255 (7Mr69) - 285 (7Mr85)
- 285 (7Mr85)
8 % Uns Ln Six 99/96 - 282 (8Mr89)
8 Mrs Ln Six 99/96 - 282 (8Mr89)
8 Mrs Ln Six 99/96 - 287 (8Mr89)
Red Pri 21 - 112
Ranting Associated Industries PLC9%%
Cnv Uns Ln Six (63/96 - 2376
8M PLC7%% Uns Ln Six 88/97 - 290%

#MI PLC71%* Uns Ln Six denst — 20078 (7Mr59)
7%* Uns Ln Six 8893 — 286% (3Mr69)
fosterd Frazen Foode Hidgs PLCGriv Curn
Red Pri 20p — 101 2 % % 3
Impertal Chemical Industries PLC5%*
Uns Ln Six 842004 — 265 6 7%
7%* Uns Ln Six 8893 — 291 2
11%*5 Uns Ln Six 8893 — 291 2
11%*5 Uns Ln Six 91/96 — 2101 % 2%

% International Paint PLC8%% Uns Ln Stk 90/95 - £96 (7M/98) Jessups PLC7-5p (Net) Cnv Cum Red Prf 50p - 102 (8M/88) Johnson & Firth Brown PLC11.05% Cum Shrison & Pirth Stown Philipper Son.
Pri 21 - 116 (Skrieš)
11% Uns Ln Str 93/98 - 235 (Mwrès)
throon Group Casenera PLC7,56 (Net)
CHV Care Red Pri 10p - 122
ohmson.Matthey PLC8% ChV Care Pri 21 Johnston Group PLC10% Cust Prf S1 -110 (SN489)

Jones(A.) & Sone PLC5%% Cum Prf £1 -57 (8Mr93) Jones, Stroug(Hidge) PLC 10% Cum Prf £1 - 180 (8Mr85) KLP Group PLCCum Cnv Red Prf 18p -Kelsey Industries PLC115% Cum Prf £1 = 120 (7Mr69)

Kassy Industrial PLE 11 3% Cum Pri 21 120 (7Mr65)

Kappel Corporation LdOrd \$5 1 - \$53.51998 (8Mr65)

Lactroise Group PLC8% Glid Unis Lin Stik 90/92 - 550%

Lang Lordin PLC Ord "A" Non Vig 25p - 345 % 5 5

Laird Group PLC8% Lina Lin Stik 88/93 - 550 (8Mr65) 230 (8A#39) - 230 (8A#3) - 230 (8A#3) - 230 (8A#39) - 230 (8A#39) 110% (8Mr89) Laporte Industrice(Hogs) PLC 18%% Deb Stk 94/98 – £97 Stk 94/99 - 597 Laioure investments PLC7% Cum Criv Red Pri (93/98) 51 - 107 Lewid-John) PLC0% 1st Cum Pri Stk 21 -50 Lewis(John)Partnership PLC8% Cum Pri Sik 21 – 81% 7%% Cum Pri Sik 21 – 73 (3Mr89)

71% Cum Pri Stit 21 - 73 (SMr69) Lex Service PLC 2nd Ser Wts To Subscribe for 7 Ord - 190 Life Sciences International PLCS% Cum Crw Red Pri 21 - 165 (SMr89) Lieter & Co PLC5% Pri(Cum)21 - 40 counters (6Mr89) Lloyd(F.H.)Hidgs PLC7½% Uns Ln Str 61/91 – 288 (7Mr89)

Criv Cum Red Pri 10p - 105
Lucae Inclusives PLC8% 1st Pri 21 - 47
(8Mr89)
18 % Une Ln Sts 92/97 - 2101 (7Mr89)
McAlpinskired) PLC9% Cam Pri 21 100 (3Mr89)
McCarthy & Stone PLC8.75% Cam Red Pri 21 50 (8Mr89)
McCarthy & Stone PLC8.75% Cam Red Pri 21 50 (8Mr89)
McCarthy & Stone PLC8.75% Cam Red Pri 2003 21 - 104%; (6Mr89)
Mr Carthy & Stone PLC8.75% Cam Red Pri 2003 21 - 104%; (6Mr89)
Mr Carthy & Stone PLC8.75% Cam Pri 21 25 (3Mr89)
Merks & Spencer PLC7% Cure Pri 21 25 (3Mr89)
Merks & Spencer PLC7% Cure Pri 21 25 (3Mr89)
Mecca Leisure Group PLC7.25p (Net) Criv Cum Red Pri 20p - 104 % 5 5 % 8
Montedison S.P.A. Swings Shs 1009
(Cpn 4) - L122@ %@ 5@ 7@ 36@ 7@
More Offertall PLC 10% 2nd Cum Pri 21 100 (3Mr89)
NCR Carp Com Sts \$5 - 234 % (6Mr89)
NSM PLC8.5p (Net) Criv Cum Red Pri 10p 112 (6Mr89)
Nomers Group PLC8.% Criv Uns Ln Sts 9904 - 2108@
Nores Data AS Cams "Br(Non Vig) Nic20 22%
North Midfand Construction PLC Ord 10p 150 (3Mr89)

Midland Construction PLC Ord 10p

22%
North Midland Construction PLC Ord 10p
- 150 (3Mr89)
Northern Engineering Industries PLC
5.375% Cum Pri £1 - 73
11% Cum Pri £1 - 129 99
85% Uns Ln Six 8899 - 286 (8Mr89)
8% Uns Ln Six 9095 - 287 (8Mr89)
8% Uns Ln Six 9095 - 287 (8Mr89)
Northern Foods PLC75% Deb Six 85/90
- 293% (7Mr89)
O.K.Bazsars(1929) Ld 0% 1st Cum Pri R2
- FI0.55 (8Mr89)
Oceonics Group PLC85% Cum Red Pri
1993 £1 - 52 (3Mr89)
Warranis to sub for Ord = 11% 2 3%
Oliver(George)(Footwear) PLC Ord 25p 505
5.25% Cum Pri £1 - 78‡ (3Mr89)
Parkfield Group PLCCum Red Pri 2010/13
£1 - 95 % 6 (7Mr89) 271 - 95 % 6 (7Mr89) 7% Cura Criv Red Pri 21 - 360 (7Mr89) srkland Textile(Hidgs) PLCOrd 25p - 270 778-68

(7M-89 son Zochonis PLC 10% Cum Prf 21 -Son Leisure Hidgs PLCOrd 10p - 135 40 1 2 4‡ Pearson PLC8.25% Une Ln Stk 88/93 = 284**0** 13.525% Uns Ln Stk 2007 - £120% 13.525% (Me Ln Six 2007 - 2120% (8Mr89)
Pentics PLC133/% Cnv Lins Ln Six.
1990(Sertes*A) - 2126% (8Mr89)
Pergamon AGB PLC7.5p Cnv Subord Ln
Six 2002 2½p - 63%
Pitter Hectrical PLC7½% Uns Ln Six
86/31 - 291 (8Mr89)
Pitterd Garnar PLC9½% Cum Pri £1 =
105 (8Mr89)
Plessey Co PLC7½% Deb Six 32/97 =
283 (8Mr89)
Polly Peck, International PLC6% Cum Cniv

283 (BMr69)
Polly Peck International PLC6% Curn Criv
Red Pri 21 = 133
Portland Holdings LdOrd \$20.50 = 5
(3Mr69)
PortsmouthsSunderland NewspapersPLC
10.5% 2nd Curn Pri 21 = 122
Look Englished Mr61374 Criv Powerscreen international PLC 13% Cnv Lins Ln Set 1996 – 2667 Pressac Holdings PLC 10.5% Cum Pri 21 – 105

Deb Sik 2020 - 297% (7M/89) Outs Group PLC 10% Curt Pri 21 - 110 (6M/69)

R.E.A.Hidgs PLC 12% Cmv Uns La Sik
2000 = 288 90

RPH La18% Deb Six 92/96 = 286% (7M/89)
4% Uns Ln Six 2004/09 = 540
0% Uns Ln Six 2004/09 = 540
5% Uns Ln Six 67/92 = 288% (7M/89)
Racel Electronics PLC ADR (1:1) = \$8.48
A4 % A4 ½ Recal Telecom PLCADR(10:1) = \$52.996233 2.03 A9 4.498183 Rank Organisation PLCADR (1:1) = \$18‡

\$32,99633 2.05 A6 4.48183 Rank Organisation PLC ADR (1:1) - \$16; (6M:79) Ranks Hovie McDougall PLC6% Cum 1st Fri 21 - 59 (0M:79) 6% Cum "A" Pri 21 - 55 (8M:79) 6% Cum "B" Pri 21 - 56 (8M:79) 6% Cum 'B' Pri 21 - 55 (84/69)
81% Uns Ln Str 90/94 - 289 (84/69)
0% Uns Ln Str 90/94 - 289 (84/69)
0% Uns Ln Str 91/95 - 291
Fansomes Sirns & Jorieries PLC5%%
Cum Pri 21 - 54 (84/69)
Ratiners Group PLC8.25p Cm/ Cum
Non-Vtg Red Pri 20p - 88
Rendicut international PLC5%% 2nd Cum
Pri 21 - 54 0 (34/69)
Recite & Colman PLC6% Cum Pri 21 - 51 (84/69)
Rediesm PLC7% Cum Pri 21 - 70
(34/69)
Rediesm PLC7% Cum Pri 21 - 70
(34/69)

arts) International PLC6%% Cum Red Pri 21 - 52 (7M:89) Renald PLC6% Cum Pri Stk 21 - 58 (SMr69)
7% 2nd Deb Six 92/97 – 281 (SMr89)
8% 1st Deb Six 91/08 – 287 (SMr89)
8% 1st Deb Six 91/08 – 287 (SMr89)
Rockware Group PLC7.25% Cnv Cura
Red 2nd Pri 21 – 102
9% Uns Ln Six 93/93 – 281% (SMr89)
Ropner PLC11%% Cura Pri 21 – 122
(SMr89)
Ross Catherali Group PLCOrd 15p –
144% 5 7 8 8 % 50 50 1 2 3 Ruberold PLC 10%% Une Ln Stk 90/96 -

236 (7Mr89) Rugby Group PLC6% Uns Lin Str 93/96 = 273 SCEcorp She of Com Stk of NPV - 21& icon PLC5.5% Cnv Cum Red Pri 21 - 100
Warrants to sub for Ord - 15
leated & Seatch Co PLCADR (\$11) \$21,2569
8% Cre Uns Ln St. 2016 - £103
leater's Financešiny Corporation La 51/%

8% Criv Uns Ln Str. 2018 - 2103
Salter's FinanceShriv Corporation Ln 5%%
Curn Pri R2 - Rd.7 (8M/89)
Salveser (Christian) PLC5.8% Curn Pri £1
- 80%; (8M/89)
Scantronic Hidge PLC7.25p (Net) Criv
Curn Red Pri 20p - 113 (8M/89)
5.75% Criv Curn Red Pri £1 - 1880
Scott & Robertson PLC7%* Curn Criv
Red Pri £1 - 132 (8M/89)
Scott's Restaurant PLCOrd 12%p - £10
Sears PLC7% "A" Curn Pri £1 - 68
(5M/89) (2017) 75 'A' Cum Pri 21 - 88 (2017) 75 'K, Ures La Sik 92/97 - 281 (74/89) Sidaw Group PLC7/5% Ure La Sik 2003/08 - 285 (34/89) 600 Group PLC8/7 Ures La Sik 87/92 = 289 (74/89)

EUR GROUP PLC5X/% Uns LR Six 5782 = 289 (7/M69)
Signichiey PLC4.2% Cam Pri 21 - 155 (6M769)
Smith W.H.) Group PLC*8* Ord 10p - 87 5 (6M769)
3% Cum Pri 21 - 84¢ (5M69)
3% Cum Pri 21 - 84¢ (5M69)
3% Red Uns Ln Six 6893 - 288
Smartij, Michous sub Ris) ir 20.02 - E1.04 (7/M69) (7Mr89) 10½% Una La Sik 75/95 – 284 1096

(SAPTE) 81% Cnv Une Ln Nts (NW Pd-15/3/89) -255 6 7 7 1253 70 71 Sommerville (William) & Son PLCOrd 25p -650 (GMP89) Spearfully, & Sone PLCOrd 25p - 238 Spearfull C.A. (Special Agency) Ord 50p -Sparse (C.A.) (Sparse Agency (St. 54) = 218% |
Spailers Ld71% Deb Sit 84/89 - 296 |
Spong Hidgs PLCCrw Cum Red Pri 20p - 67 (7Mr89) |
7% Crw Cum Red Pri 21 - 73% (SWr89) |
Squabb Corp Com Sit 81 - \$86.05775 (7Mr89) |
Stevelay Industries PLC71% Uns Ln |
Site(82/81) - 235 (Milds) |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 1 - 45 |
Standard Solvers International PLC4% |
Cum Pri 1 - 45 |
Standard Solvers International PLC4% |
Cum Pri 1 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
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Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Cum Pri 21 - 45 |
Standard Solvers International PLC4% |
Standard Solvers In - £113
Suppose international PLC7.8% (Net) Crv
Cum Red Pri £1 - 88Φ
Suppins.Speakman PLCWarrants to sub
for Ord - 88
9% Red Cum Pri £1 - 100Φ
Swam(John) & Sone PLCOrd 25p - \$10
(88/189) - £113

to sub for Ord - 57
Stitish Assets Trust PLC"A" 5% Pri
Std(Cum) - ES3
British Empire Sec & General Trust10%%
Deb Sck 2011 - 298% (7Mr68)
C.S.C.Investment Trust PLCOrd 25p 265 (filler85)
Cembring & General Securities PLC5%

265 (Bildride)
Cambrian & General Securities PLC5%
Curr Pri 21 – 104 & (BMr89)
Capital Gearing Trust PLCOrd 25p – 835
Channel Islands & Ind Inv Trust LdPig Red
Pri 1p – 136 (Trust)
City of Oxford Investment Trust PLC Ord
Inc 5p – 52%
Zero Dividend Pri 5p – 51%
Dense Investment Trust PLCWas to
Subscribe for 1 Inc & 1 Cap – 65
Drayton Consolidated Trust PLC3.6%
Curr Pri 5th – 280 (BMr89)
Dundes&London Investment Trust PLC5%
Curr Pri 5th – 280 (BMr89) 290 (8Mm89) 8% Uns Lin Sik 2003/08 – 276 Warrants to sub for Ord – 108 10 9% Cum Prf 21 – 98 (34/r99) Tesco PLC+% Uns Deep Disc Ln Stk 2005 – 248% = £48% tomson Organisation PLC4.72% Cum 1st Pri 21 = 50 (3Mr89) 5.83% Cum Pri 21 - 90 (3M/r89) HORN EM PLCWarrants to sub for Ord THORN EM PLCWarrasts to sub for Ord = 212 (7M/89) 5% Ums Ln Std 2004/09 = 256% (6M/89) 7%% Uns Ln Std 2004/09 = 274

ins PLC8%% Cnv Une Ln Stk 1994 Tootal Group PLC5% Cum Prf 21 - 53 78ctal Group PLC5% Cam Pri 21 - 53 (8Act89) 0eb Stk - 241 71% Perp Deb Stk 65/90 - 250 (8Act89) 71% Urs Ln Stk 88/94 - 250 2 0 (8Act89) 75wtes PLCOrd 10p - 1900 "A" Non.V.Ord 10p - 70 2 Traisign House PLC6% Uns Ln Stk 94/99 -255

- z65 9%% Uns Ln Stk 2000/05 - £93% 18%% Uns Ln Stk 2001/06 - £98 /8M/851 (BMRS) Transport Development Group PLC4.2% Cum Pri 21 - 56 (BMc93) 8% Une Ln Sitk 93/98 - 584 (7Mr69) Trusthouse Forte PLCWarrants to sub for Ord - 87 (7Mr69) 6.22% 1st Mtg Deb Sit 84/89 - 294% (SMRS)

15.5% Mtg Deb Stk 91/96 - 299 % (SM/SS)
(SM/SS

Symands Engineering PLCOrd 5p - 43 TVS Entersamment PLC 10% Cmv Uns Ln 9tt 1997 - 5210 (7Mr85) Termes PLC8% Uns Ln 8tt 90/95 - 590 (8Mr89)

(SM/789) Tabe & Lyle PLC7%% Una Ln Sek 55/90 -290 (8M/789)

96k 21 - 71 7% Cum Pri St. £1 - 74 United Glass Hidgs PLC7%% 1st Mig Deb St. 87/90 - 2820 United Scientific Hidgs PLC5.5% Chv Cum

Six 87:80 - 12529 PLC5.5% Crw Curn
Non-Yig Red Pri £1 - 79
Upton(E.)& Sorss PLCOrd 250 - 92
Victors PLC5% Curn(Tick Free To 30p)Pri
Six £1 - 88 (8M/89)
Wetonic Carpet Hötigs PLCOrd 250 - 180
WB Industries PLCOrd 100 - 72 3 8 7 ½;
11.5% Curn Pri £1 - 100 (8M/89)
WCRS Group PLC5% Crw Curn Red Pri Wagon Industrial Hidgs PLC7.25p (Net) Cnv Ptg Ptf 10p - 115 (8Mr89) Waller & Staff Hidgs PLCOrd 5p - 152 Wasser & Ster Hoos PLLCAN Sp. - Line (8Mr89)
Walser Greenbank PLC6X% Chv Cum
Red Pri 25p - 110 (7Mr89)
Walser (Thomas) PLCOrd 5p - 58®
Warner Holdays La8X% Cum Pri 21 - 55

Warner Holdays La8¼% Cum Pri 21 – 55
Waterford Glass:Wrid Wedgwood PLC
Units (1 W/F6 Ord M20.05 & 1 W/FW Inc
– 79 80 1 ¼ ½ 2 ½ ½ ½
Wateroughst/Hidgs) PLC8¼% Cum Red Pri
2008 21 – 96⊕
Waverley Cameron PLC7.5p (Net) Cnv
Cum Red Pri 5p = 95 (84/r89)
Westland Group PLCWarments to sub for
Ord – 87 ¼ 70
71/6% Cnv Cum Pri 21 – 170 (84/r89)
71/6% Cnv Cum Pri 21 – 170 (84/r89)
Whitecroft PLC4, 1% Cum Pri 21 – 57 ¼
(64/r89)
Whitecroft PLC4, 1% Cum Pri 21 – 57 ¼
(64/r89)

(6M/89) Widney PLC8.76% Cmv Cum Red 2nd Pri 2000 21 = 108 Williams Hidgs PLC10%% Cum Prf £1 -119% 20 Wood (Graham) PLCOrd 25p = 202 3 5 Yorkshire Chemicals PLC10% Deb Six 91/96 = £99% (3M/99) Yule Catto & Co PLC11% Cum Red Pri

1998/2003 £1 = 125 (3Mr89) Financial Trusts, Land, etc. Aisten Hume International Pt.C 7%(Net)CryCumRedPri21 = 10 1 Anchor International Fund Ln\$2,40 = 210,488 (6M/489) Australian Agricultural Co Ld\$A 0.50 =

Sate Gifford Technology PLCWarrants to sub for Ord = 8% 10 10 (8Mr89) Britannis Arrow Hidgs PLCWas To Subscribe for Ord = 43 (8Mr89) British & Commonwealth Hidge PLC-10%%. Uns Ln Six 2012 – 288% 8 Cepital Strategy Fund Lidrag Red Pri \$0.01(Japen Fund She) – \$2.81595 Cater Alien Git Income Fd LdPtg Red Pri

Colonnade Development Capital PLC Ord 21 = 140% 1 (28/693) Day Mat & General Trust PLC Ord 50p = 250 .04 oup PLCWignrants to sub for Ord oration Co PLCOrd Stk 5p - 175

Exploration Co PLCOrd Stk 5p - 175 (6Mr89)
F & C Enterprise Trust PLCSer B
Warrants to sub for Ord - 7 (8Mr89)
Warrants to sub for Ord - 15 8
First Debenture Finance PLC11.129%
Severally Gtd Deb Stk 2018 - 2109%
Foreign & Col Reserve Asset Fund Ln
PtpRedPri \$0.05 CL O(Gobal Equition)
- 27.55 7.78 (8Mr89)
PtpRedPri \$0.05 CL Z (Gold) 25.32943
Q.T. Berry Japan Fund Ld\$0.10 - \$38.95
(7Mr88)

(7Mr88)
Guinness Flight Global Strategy Fd Ptg
Red Pri \$0.01(Menaged Currency Fund)
- \$34.92 (8Mr89)
Ptg Red Pri \$0.01(U.K.Fund) - £20.06
(6Mr89)
Hathla Invest Aktiesetskubet Rep by B Sha
in denomDK100,500,100084000 in denomiDic100 Dic391 (3Mr89)

DK391 (3A/r89)
Hit Samueli, forway) Pood inter Fund Prig
Ried Pri Tp — 112.6 (6A/r89)
Bit Global Funds LdPig Red Pri
\$0.01(Sterling Sha) — 217.52 (6M/r89)
Prig Red Pri \$0.01(Managed Sha) —
218.02 218.02 Inchreps PLC0% Uns Ln Six 87790 -395% (8M/69) 10%% Uns Ln Six 90/95 - 290 (7M/89) 12%% Uns Ln Six 93/96 - 2104% International City Htdgs PLC65% City Curn Red Pri 21 - 85

Cum Red Pri 21 - 85
Int Stock Evolunge of UKARep of IrLn
71/5% Mitg Deb Str 90/96 - 283 (Blacks)
Nory & Sime Adda Fund She of
NFV(Straing Porticle) - 101/3 (7f4r69)
Koras-Europe Rund LaStrs 90.10 - \$47
StraitOR to Bry \$0.10 (Cpn 2) - 3550
Lloydstrust Gir Fund LaPig Red Pri 1p \$10.49 (Blacks) Statum w. m., v. Loydente Gif Fund LnPig Red Pri ip — 210.49 (844/68) London & European Group Ln 10%% Uns Ln St. 1933 – 294% (344/69)

Ln St. 1993 - 934% (Shiris)
MiM Britannia Joursey Git Fund Ld Pig Red
Pri 1p - 19.38
Microsy Offshore Starting TrustSha of
NPV(N.American Fund) - 106.4 (Shiris)
Sha of NPV(European Fund) - 94.9
Microsy Selected TrustSha NPV Global
Fund(Fag) - 222.2936 (Shiris)
Microsynine Cepitalitine Tet 2001 PLC Inc.
Sha Pl - 1718.3 rezzenine Cepital&inc Tat 2001 PLCtrac She 21 - 171% 3 MC Group PLC Warrants to sub for She

- 105
Parthae Concorde Trust Ld9.364% Deb
Six 1991 - 294
RBC For East & Pacific Fund LdPtg Red
Pri \$2.01 - \$18.27
Seve & Prosper Gold Fund Ld\$0.01 \$13.09 (8Mr89)
Snith New Court PLC12% Subord Uns Ln
Stx 2001 - 293
Stats investments of Communications Str. 2001 – ESS
Strata Investments PLCWerrants to sub-tor Ord – 41®
TR Workfulds Strategy Fund SteavSite NPV (North Assertes Fund) – 21.1338 Ste NPV (Mutti-Currency Bond Pund) – 21.0554

Shi Nev (Man-Currency Sorto Pand) = \$1,0554
Thei investment Pand LdPig Red Pki.
\$0.01 - \$10 (8M/89)
Theilead international Pand LdPig She
\$0.01 (00Pt's to Br) - \$16%
Thompson Citive Investments PLC Ord 50p
- 145 (7M/69)
- 145 (7M/69)
5% "A" Deb Six 69/84 - 291 (7M/69)
5% "A" Deb Six 69/84 - 291 (7M/69)
11% Use Ln Six 1990 - 299% (7M/69)
11% Use Ln Six 1990 - 299% (7M/69)
11% Use Ln Six 1990 - 299% (7M/69)
12% Use Ln Six 1990 - 299% (7M/69)

Insurance No. of bergeins included 611 red. or companie included STT

Britannic Assurance PLCS% Tax.—Free
Cum PH Stk 21 – 50 (SM/r80)
Commercial Union Assurance Co PLCS%
Cum Red PH 89/2009 21 – 52 (SM/r85)
General Acc FireAL its Assoc Corp PLC
55% Cum PH 21 – 52 (SM/r85)
75% Cum PH 21 – 52 (SM/r85)
75% Cum PH 21 – 52 (SM/r85)
75% Unis Ln Sik 92/87 – 235 (SM/r85)
75% Unis Ln Sik 92/87 – 235 (SM/r85)
7% Unis Ln Sik 98/87 – 245 (SM/r85)
7% Unis Ln Sik 98/87 – 84 (SM/r85)
7% Unis Ln Sik 98/87 – 239

Investment Trusts No. of bargeins included 764 Australia Investment Trust PLCWarrants to sub for Ord - 18 (8M/48) A Warrants to sub for Ord - & (8M/48) Baille Gifford Japan Trust PLCWarrants to sub for Ord - 430 (8M/48) Baille Gifford Shin Nippon PLCWarrants

DunoealLondon Investment Trust PLCer Curll PT St. - 252 (SM/469) EPM Dragon Trust PLCWerrents to sub for Ord - 2% 3% Edirburgh Investment Trust PLC3.65% Curl PM Sk. - 254 (SM/49) 0% Deb Sk. 1986 - 270 (7M/469) 11% Deb Sk. 2014 - 2110% %

115% Deb Six 2014 - 2110% %
(Shares)
Explish & International Trust PLC5%%
Cum Pri 21 - 56 (Shares)
8.675% Cum Pri 21 - 103 %
F.A.C. Eurotrust PLC5%% Crv Uns Ln Six 1996 - 2200 8
F.A.C. Pacific towestment Trust PLC
Wermants to sub for Ord - 95 % &
(Wirds)
F.A.C. Smaller Corepenies PLC0% Cum
Pri Six - 250 (Shirds)
Fith Throgmorbon Co PLC725% Cm Uns
Ln Six 2003 - 2104 5% (8w/89)
First Scottish American Trust PLCNew
11.5% Deb Six 2018 - 2109% (8w/89)
First Spanish Inv Trust PLCWerrents to
auth for Ord - 25
Resing American her Trust PLC5% Uns

Prize Spanish inv Trust PLC Werrants to sub for Ord – 28
Flenning American Inv Trust PLC5% Uns Ln Str 67/82 – 250 (7/Mr69)
Flenning Mercentile Inv Trust PLC2.8% Cum Pri Sit £1 – 42% (7/Mr69)
S.5% Cum Pri Sit £1 – 42% (7/Mr69)
Flenning Overseas Inv Trust PLC5% Cum Pri 27 – 45 (3/Mr69)
Flenning Overseas Inv Trust PLC5% Cum Pri 27 – 45 (3/Mr69)
Foreign & Col Invest Trust PLC6% Deb Six 67/92 – 296 (6/Mr69)
German Sinsiler Co'ns Inv Trust PLC
Werrants to sub for Ord – 50 1 (8/Mr69)
Glasgow Income Trust PLC6/Marrants to sub for Ord – 0
Globe Investment Trust PLC10% Deb Six Globe (19/Mr69)
Globe Investment Trust PLC10% Deb Six

et Trust PLC 10% Deb Stk 2010 - 290 Nestors Capital Trust PLC5%% Cum Pri

Envestors Capital Trust PLC55% Cum Pri Sct. = 250 (Sakres) 71% Oab Sit, 92/97 — 279 London & St. Lewrence Investment PLC Ord 5p — 165 7 (Wr89) Murray Income Trust PLC4.20% Cum Pri 51 — 50 Murray Internetional Trust PLC3.9% Cum Pri 51 — 56 (Wr89) New Guernsey Securities Trust LdOrd 25p ew Guernsey Sec – 80 (GM/88) - 90 (BM/99)
hersens investment Trust PLC7%% Chv
Uns Ln Six 95/96 - £410 20 5 (BM/99)
cottish American Investment Co PLC4%
hrd Deb Six - £380
cottish Cities Inv Trust PLCOrd Six 25p

Scotish Cities Inv Trust PLCOrd Six 25p - 625 (SMr80)
Scotish Eastern Inv Trust PLC6X% Fied Deb Six 95/96 - 294
Soutish Eastern Inv Trust PLC6X% Fied Deb Six 95/96 - 294
4% Perp Deb Six - 297 (6Mr80)
Scotish Netrogage & Trust PLC6-12% Stepped Int Deb Six 2026 - 2107% 8% (7Mr89)
8%-14% Stepped Interest Deb Six 2020 - 2132 & (7Mr89)
8%-14% Stepped Interest Deb Six 2020 - 2132 & (7Mr89)
800/tish National Trust PLC0% Curt Pri 21 - 68 (7Mr89)
10% Deb Six 2011 - 296% (8Mr89)
Shires treestment PLCWarrania to sub for Ord - 63 4

Shires Investment PLC Wannants to sub for Ord = 63 4
TR City of London Treat PLC11%% Deb Six 2014 = £106% (6M/69)
Throgenetion Trust PLC12 6/16% Deb Six 2010 = £113
Vantage Securities PLC Wannants to sub for Ord = 123% (6M/69)
Whan Investment Co PLC633% Deb Six 2018 = £84%

Unit Trusts No. of burgelus included 76 M.& G. American Smaller Co's Fund Accum Units — 49.8 (BMr88) M.& G.Gold & General Funding Units — 42 (714:89) Accum Units = 46.2 (894:80)

- 64.2 Accum Units - 72.1 (64/69) M.S. G. Japon Smaller Companies Fund Accum Units - 130.3 (64/69) Mines - Miscellaneous

Amalgareated Pinancia to sub for She - 8 ed Pinancial Irws PLCW Angle United PLGCov Red Pri 10p - 80 convision Asserto Indiana Legacia (Company)
Asserto Indiana PLC10p - 44 5%4 7
Botowere RST LnPu2 - 33
De Beers Company)
Cum Pri RS (Rr) (Cpn 100) - 300
(7M/88)

(7M489) Dis RG.05(Br) (Cpn 82) - SF22,35 El Ord Mining&Exploration Co PLCOrd 10p - 360 (7Mr89) Europa Minerals Group PLCOrd 2p - 11& Miningura Copper Mines LdOrd Stk \$21 -PATE Corporation PLC3.325% "A" Cum Pri 21 - 44 (Shirtis) 61% Uns Ln Sit 85/80 - 290% Waverley Mining Finance PLCWarrents to sub tor Ord - 25 (Shirtis) Willoughby's Consolidated PLCPkid 1p - 65 (Shirtis) Zamble Consolidated Copper Mines Ld"B" Ord K10 - 720

Mines - South African No. of bargains includ Barneto Exploration LnOrd R0.01 - \$0.85 Coronation Syndicate LnR0.25 - 20

Coronasion Symptomic Language (SAMS9)
General Mining Union Corporation 12.5%
Uns Subord Comp Cnv Debellind R27 – 218%
Labowa Platinum Mines LdOrd R0.01 – 50 (7MR89)
Lindum Rests Gold Mining Co LdOrd R0.01 – \$0.45 Western Deep Levels Ld12% Une Debs 86/98 R1 - 120

Oil No. of bargains included 1976 Biritish Petroleum Co PLCADR (12:1) (2250 Pd) - \$35% .15 .225 8% Cum 2nd Pri 21 - 85 8 Burmah Oli PLC6% Cum 1st Pri Sik 21 -8% Cum 2nd Pri Stk 21 - 87

GW Cum 2nd Prf Str 21 - 57 71% Cum Red Prf Str 21 - 72 8% Cum Prf Str 21 - 79 % ELF LIK PLC 12%% Uns Ln Str 1991(Reg) - 2103 (7Mr59) Shell Transport&TracingCo PLCOrd Stre (3r) 250(Cpm 181) - 397 (8Mr69) 5%% 1st Pri(Cum)C1 - 58 Property No. of bergains included 676

Alled London Properties PLCNew 10% 11stMgDbStd2025 (Fp/AL14/4/86)

Allied London Properties PLCNew

10 % "stating Dobdizords" (PpIAL144468)

- 2101% (7Mr63)
Anda Property Hidge PLC10 5/16% 1st
Mitg Deb Sit 2011 - 297%
Emailsoft Property Trust PLC10% Cum
Pri 21 - 118 (8Mr68)
Pri 21 - 118 (8Mr68)
Pri 21 - 118 (8Mr68)
Strain State PLC5% Cum
Pri 50 - 21% (3Mr69)
9.50% 1st Mitg Deb Sit 2025 - 290%
% (3Mr69)
5.50% 1st Mitg Deb Sit 2025 - 290%
% (3Mr69)
6% Une Lin 3st 1196 - 204 (7Mr69)
7% Ciny Une Entains PLC10.50% 1st Mitg Deb
Sit 2017 - 298 (7Mr69)
7% Ciny Une Entains PLC10.50% 1st Mitg Deb
Sit 2017 - 298 (7Mr69)
7% Ciny Une Entains PLC10.50% 1st Mitg Deb
Sit 2017 - 298 (7Mr69)
7% Ciny Une Entains PLC10.50% 1st Mitg Deb
Sit 2017 - 298 (7Mr69)
Deree Entains PLC17.79% Ciny Com Red
Pri 21 - 102% 3 4 4
Estates Property Investment Co PLC7%%
Une Lin Sit 8992 - 298% (3Mr69)
Great Portland Estates PLC9.5% 1st Mitg
Deb Sit 2018 - 233%% 4%9
Great Portland Estates PLC9.5% 1st Mitg
Deb Sit 2018 - 233%% 4%9
Great Portland Estates PLC9.5% 1st Mitg
Deb Sit 2018 - 233%% 4%9
Great Pub (7Mr69)
Great PLC12.85% Une Lin Sit 9082 - 2100 (7Mr69)
Great PLC12.85% Une Lin Sit 9082 - 2100 (7Mr69) Graycost PLC 12.86% Uns La 9tk 90/82 = 2100 (6M/82) 2100 (6M/88) lemmerson Prop Inv6Dev Corp PLCOrd 25p – 8739 6.125% Curn Criv Red Pri 21 – 74% 5 and Securities PLC6% 1st Mig Deb Six 88/93 - 293% 4 (7Mr65) 7%% 1st Mtg Deb Sik 91/96 - 281 9% 1st Mtg Deb Sik 96/2001 - 292 8%% Una Ln Stk 92/97 - £88% 9%

entre unte un six szizer – zezi 9% 9% endonábrov Shop Centree(Hidge)PLC 10% 1st Mtg Deb Six 2025 – 255% endon County Free. 8, Lee. Prop6% 1st Mtg Deb Six 36/95 – 276 (Mtr00) 7/4% 1st Mtg Deb Six 92/96 – 205 idon Shop PLC 85/% Uns Ln Sik 87/87 Lynton Property&Reversionary PLC10%% 1st Mtg Deb Stk 2017 – 297% 8

(814/89) NEPC PLC9%% 1et hing Deb Sik 97/2002 - 298% (6M/88) 10%% 1st hing Deb Sik 2024 - E106% 12% 7st hing Deb Sik 2017 - E114,5%

(SMARS)
Pt. Uns Ln Six 2008/05 = 280 (SMARS)
10%% Uns Ln Six 2032 = 296% (SMARS)
New 10%% Uns Ln Six 2032 = 296%
0%% Care Uns Ln Six 252000 = 2162
Martin International Properties Ld Cum
Red Cnv Pri 21 = 97 9
Auction(A.S. J.)Croup PLC7% Cum Pri 21

— 86 (SMARS) = 00 (3Me09)

Peachey Property Corp PLC9.5% 1st Mg
Deb Sk 2015 - 250% % (7Me98)

Peet Hidge PLC 10% Curn Pri 50p - 55
5.25% (Net) Circ Curn Non-Vig Pri 51 111 2 3

SKS. 144 Apr. 101 (2015)

9%% 1et Ming Dob Stk 2011 - 2950 N.®
Roselsugh Greycost Estates PLC 11% 1st
Mag Deb Str. 2814 – £102% 3%
Resh & Tompletes Group PLC 7.5% Cnv
Carn Red Prt £1 – 147% 50 (856/89)
Scottlish Mistropolites Property PLC 10%%
1st Mig Deb Str. 2010 – 285%
United Rogdom Property Co PLC 8%
United Rogdom Property Co PLC 8%
Une Ln Str. 2000/05 – 281 (7M/89) **Plantations**

No. of bargains included 11 Angio-Eastern Plantations PLC 125/% Uns Ln Ski SS/69 - 256 Chillington Corporation PLC Dki 25p - 85 (74/59) Warrants to sub for Ord - 35 9% Circ Uns Ln Ski 1996 - 21 10 (3M/450) (SMr80) Dumlop Plentatione L66% Cum Prf 21 - 85 (SMr80) Inch Kenneth Kajung Rubber PLC 10p -

25/49
Jitra Rubber Plantations PLCSik 10p —
60% (74/48)
Singapore Para Rubber Estates PLCSik
Sp — 55 (84/48) Railways No. of burguins Included2 Antoingment(ChiBitto Finil Co-4% Perp Deb Str - 235 (314/89) Carnedium Pacific Lis 4% Non-Cum Pri 251g NEV - 40% (84/86) Pichgusird & Rosebere Phys & Hora Co 35% Ged Pri Str - 240 (84/86)

Shipping No. of bargains included 401 London & Overseas Freighters PLCOrd 25p - 0% % Pid Ord 1p - 0WP 8 Pid Ord 25p - 55 & NFC PLC Var Vig Ord 5p (Ex Ris, Ex Div) -

PC PLU var vag value 200 per 2 Utilities No. of bargaine included 29

Barton Transport PLC Did 180p - \$25© California Energy Co InteSha of Cum Six. \$0.0576 - \$15% (7M/98)
Jersey Beetricky Co Ld*A* Ord £1 - 350
Alanchester Ship Canal Co5% Parp Pri £1
- £10% 11%
1st 31% Parp Mig Debeffleg) - £30
(294/80) (Shirds) 35% Perp Deb Sik — 230 (Shirds) Hersey Docks & Harbour Co5%% Red Deb Sik 7989 — 250 65% Red Deb Sik 9487 — 277 (74686) 6%% Red Deb Sik 9487 — 277 (84686)

Water Works No. of bergeins included 12
Bristol Waterworks Co.9.2%(Pmly 5%)Conse Pri Sit. – 2980 (Nikrol)
Chester Waterworks Co.3.15%(Fmly 4%)Crist = 2960
East Anglian Water Co.2.8%(Pmly 4%)Conse Pri Sit. – 2975
80 (sinkrol)
4% Perp Deb Set(January & July) – 295
(Sinkrol)
East Survey Water Co.4.2%(Fmly 6%)Fed
Pri Sit. 65:00 – 294 5% (Phirthy 6%)Fed
Pri Sit. 65:00 – 294 5% (Phirthy)
5.6%(Fmly 3%)Red Pri Sit. 92/84 –
292% (Sinkrol)
East Workedon)
East Workedon No. of bargains included 12

292% (6M/89)
East Worcestershire Waterworks Co
6.3%(Finly 9%)Red Pri Sec 92/94 - £95 (SA/69)
5% Red Deb Sik 81/83 - 268 (784/89)
5% Red Deb Sik 81/83 - 268 (784/89)
5% Construction of Sik - 250 (784/89)
13.5% (Firsty 5%)Pri Sik - 274 8 (684/89)
7% Deb Sik 87/89 - 282 4 (734/88)
11.20% Red Deb Sik 2005/09 - 2102
1884/89)

11.20% Rad Deb Sik 2005/09 = 2102 (8Mr89)
Folkestone & District Water Co-4% Perp Deb Sik = 242 (8Mr89)
Lae Vatery Water Co-7% % Red Deb Sik : 91/92 = 255 (6Mr99)
Mid Kent Water Co-5%/(Findy 5%)Cons Ord Sik = 2716
S.5%(Findy 5%)Meat Ord Sik = 2710
S.5%(Findy 5%)Meat Ord Sik = 2710
S.5%(Findy 5%)Meat Co-5%/6 Red Deb Sik : 91/93 = 7289 (7Mr89)
Mid-Southern Water Co-5%/6 Red Deb Sik : 91/93 = 7289 (7Mr89)
- 10% Red Deb Sik Sútils = 255 (7Mr89)
- Nowgozele & Gatesthau Water Co-10/6.

Townsesse & General County Cou South Staffordshire Waterworks Co 3.5%(Finity 5%)Ord Six = 29000 4.9%(Finity 7%)Fied Pri Six 80/90 — 295

4.3745 may 7-spread PHT Set 30704 - 20 0 (7M468) Sutton District Water Co3.1574(Fmby 4575/PHT Set = 270 2 (3M468) West Hampshire Water CoCo1874.875 MincPmby 775/210 - 2159% \$ % \$ Wheathem & East Derib Water Co 2.574(7mby 576/Corn Prf Set = 2722) (3M468) York Waterworks CoCons Pri Se(4.2% Max Farty 0%) — 254 (6Ma9) **USM Appendix**

Apollo Metals PLG8p(Net) Cum Cnv Red Pri 10p - 113 Pri 10p - 113 Hose Industries PLC8.5% Cnv Uns Ln Skt 1997 - 2125 (Blift89) Byvision PLC8.5%(Net) Cnv Cum Red Pri Cityvision £1 - 138 Clayleion PLC-8.574(Net) City Curn Red Pri 21 - 138 Continental Microwave (Reiga) PLC-8.7% City Curn Red Pri 2005 £1 - 14-90 Darby Group PLC-Cord 5p - 14-90 Devely Warren Heigs PLC-Var Rate City Urs Lin Set 1995 - 298 100 Registrook Group PLC-12% City Urs Lin Sity 8297 - 250 (Shrka9) Gibbs Mew PLC-Ord 25p - 230 (7M-89) Great Southern Group PLC-8.75p Curn City Red Pri 5p - 93 Heavitine Browsty PLC-Ord 25p - 210.2 (Shrka9) Hodgeon Holdings PLC-City Pri 5p - 87% (sarick PLC-7p (Net) City Curn Red Pri 5p 121 0

- 121 0
New England Properties PLC 10% Chv
Ums Ln Skt. 1930 - 2119 (Skr66)
Pavioh International PLC 2.85% Cura Pri
Skt. 21 - 25 (Skr69)
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Total Systems PLCOrd 5p - 500
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88/90 2500 = 2500 (64/26)
Angle American Aglostiure PLCOrd 25p = 20.0725 0.02
Ams Street Breveales Co LdOrd 21. = 23.9
Criv Red 2nd Pri 21 = 210%
Appleton Hitigs PLCOrd 1p = 20.149
Audiotest PLCOrd 1p = 20.175 (7M/69)
Berrington Management(0) interruptional income = 21.7825
Berryhunt PLGOrd 1p = 20.04 (68/69)
Cleanada Computer Systems PLCOrd 1p = 20.00976 (8M/69)
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De Gruchy/Abratemyll. Co LdOrd £1 = £11
Equity Capital for Industry LdOrd 50p =
£1.55 (6M/60)
Finence Land & General Hidge PLCOrd 50p =
£0.40 0.05125 0.08 0.085 (8M/60)
Flow Arrow LdOrd £1637 = £4 (6M/60)
Flightsperes PLCOrd 10p = £10.5
Fredericks Place Hidge PLCOrd 20p =
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(Piki09)
Liverpool FC 3. Athletto Grounds PLCOrd
25 – 2305 (61469)
Merratt Hilge PLCOrd 10p – 22.05
North West Exploration PLCOrd 20p –
20.35 (Piki09)
Other Resources PLCOrd 20.05 – 20.24
0.245 0% 190.3
Park Lane Hotel PLC Ord 25p – 26.2
(dw/r69) (dw/89) Portumouth Water Co4% Perp Deb Stk -224 (PM-99) Rengers Footbell Club PLCOrd E1 - 226, (SM-99) (SMr88)
Righy Electronics Group PLCOrd 59 — E0.149 Shaphard Neame PLC'A' Ord £1 - £6.6 6.9 Silver Sear PLCOrd £5p - £0.16 0.165 (7A69), Southern Newspapers PLCOrd £1 ~ £6.06 3.12 3.2

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Bargaina marked in accurities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted.in London and dealings are not recorded in the Official List.

3.12 3.2 Subwart Assurance Group PLCOed 10p = 120 (Oktros) Sun Ob Co(UR) LdOII Royalty Set Units 1pr

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Associated Managemen Mines of SA \$31
Associated Managemen Mines of SA \$31
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Boral \$1.5 56 (8/3)
Brick & Pipe Industries \$1.84 (8/5)
Brick & Pipe Industries \$1.84 (8/5)
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Edo Corp 56.05
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Great Eastern Mines 39 (6/3)
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Knala Sidim Rubber 356 (R/3)
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Malaysian Plants, 38
McCartly Forup R12 (6/3)
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Mount Carrington Mines 44_50 (243)
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National Electronics (Consolidates) 3,4,5,6,5
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National Electronics (Consolidates) 3,4,5,6,5
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Oriestal Petroleam & Minerals 8'
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SSS.30409,8,35 (7/3)
Pleaty River Missing Co 1,656 (8/3)
Res Sold Corp CS3,477226 (7/3)
Responseries AB SH493, 76 (6/3)
Responseries AB SH493, 76 (6/3)
Supplied R374 (7/3)
Singapore Land SSP,00024,9,00005 (7/3)
Strategic Minerals (3/3)
Sunthwest Gold Minerals SI,6189,1,82002 (8/3)
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Sursteel Minerals (3/4)
Wastfield Minerals SI,62 estfield Minerals \$1.62 estralian Sands A\$2.75

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SCOTTISH FINANCIAL AND PROFESSIONAL SERVICES

The Financial Times proposes to publish this survey on:

Friday, March 17th 1989 For a full editorial synopsis and advertisement details. please contact:

> KENNETH SWAN on 031-220-1199

or write to him at: 37, George Street. Edinburg, EH2 2HN FAX: 031-220-1578

FINANCIAL TIMES

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LONDON STOCK EXCHANGE

Equity Budget Account opens firmly

INTERNATIONAL influences suddenly took a back seet as the London stock market moved into the Budget trading Account with a burst of confidence yesterday afternoon. Revived worries about US interest rates failed to check a burst of selective and somewhat speculative demand for

What specialities demand for UK equities.

With many London market analysts predicting a moderate, restrained Budget Speech on Tuesday from Mr Nigel Lawson, the UK Chancellor of the Exchemistry for the Chancellor of the Exchemistry for the special specia Exchequer, fund managers again showed themselves unwilling to be left behind.

The late unturn, which fee tured heavy trading in oil,

Mar #8 ' Apr 8 Apr 10 There there declings may take place \$10 am try justices days cartler

hanking and electronic shares, as well as in selected retail issues, caught out some manhet makers who had assumed that buyers would keep away until after Budget Day. The late upswing came when the market had apparently topped out after rising sharply in early trading. An early gain

Account Design Dates of more than 14 FT-SE points had been cut to only four points after the news that US unemployment had dipped to 5.1 per cent in February reached London, bringing in its train a opening fall in Wall Street's equity and bond sec-

> But as trading started for the new London equity Account, a three week period which will take in the investment reaction to the UK Budget, the market turned upwards again.
> At its final reading the FT-SE Index was 9.3 up at 2085.2, once again within halling distance of the closing high for the year of 2098.2, achieved on February 8. Over the two

west account which emest asc night, the FT-SE Index has gained 65.7 points as fears of another rise in UK bank base rates were calmed by relative firmness in sterling.
Equities were further encouraged at yesterdey's opening after Mrs Thatcher, the UK Prime Minster,

expressed confidence that her Government's high interest rate policies would succeed in curbing inflation. However, the fall in US unemployment reawakened concern that the Federal Reserve might tighten credit policy to curb inflationary presures, and it was this that brought UK equities off the top

by one of the top UK securities houses, put on 6 to 205p ahead of the figures, expected shortly. Bid speculation and talk that

the group will be a major bene-ficiary of the Channel Tunnel

link, lifted Ward Holdings 14 to The market breathed a sigh

of relief when textile group

Coats Viyella produced a set of annual profits marginally less depressing than had been widely feared. Final earnings

when year, were slightly higher than most brokers' estimates.

and, boosted by the 213m dis-posal of retailer Country Casu-als, Coats closed 7½ firmer at

168p on turnover of 11m

GRC apart there were plenty

of other good performances in electronics. Cable & Wireless

raced up 10 more to 489p on

8.3m turnover after confirma-

tion of the deal with Sprint of the US, while Recal Electronic

rallied well to close 7 firmer at

The gradual recovery of food retailer Sainsbury, following

recent underperformance, con-tinued. Buoyed by bullish bro-kers' comment, the shares

climbed 3 to 222p on turnover

of 5.6m. The comment came

after Morgan Stanley hosted a presentation at the Merton

presentation at the Merton hypermarket on Thursday, and Citicorp Scrimgeour Vickers had lunch with Mr David Sainsbury yesterday. Mr Nick Bubb of Morgan Stanley was particularly impressed with the way the company dismissed fears that oversaturation would lead to a damaging

tion would lead to a damaging

corp foods analyst, was also

reassured by his meeting with Sainsbury. While we accept

difficult in the first half of the year," said Mr Woolman, "we

expect that improvements in gross and net margins will enable Sainsbury to achieve

the strongest growth of any company in the food retailing ector. Northern Foods bucked the

trend by dropping quickly on a story in the trade press that the company has postponed

the opening of a new factory in the North of England. Although the story subse-

Mr John Woolman, the Citi-

378p on volume of 9.9m shares.

shares - among the highest for some weeks - from Thursday's 483.9m. Inter-dealer trade remained high, but was joined by a surge of investment buy-ing in selected areas.

Heavy trading in GEC kept the electronics sector on the alert; some traders identified European funds again as buy-ers, but hints that General Electric of the US sought a stake of 4.9 per cent persis Also very busy was EP, the focus of renewed hints that the shares may join the Standard & Poor's list of 500 stocks used

Seaq volume jumped to 655m

to measure performance on the New York market. had risen 19 to 261p and Tri-plex fallen 8 to 188p. But after hours Jemes Wilkes announced that it had bought was spoken of — on offer in the market. Housebuilders were among the market's biggest winners.

Prowting - "oversold" sald one trader - leapt 16 to 1680 and Barratt, where there was Nelli stock at 267%p to more than double its stake to 9.2 per cent. Wilkes was 4 lower at

> An agency buy order in early trading caught dealers short in Norcres. The stock was chased all day and ended 18 higher at 345p. Portals advanced a fur-ther 329p, up 15p, on further consideration of Thursday's disposal of Sir Ron Brierley's stake in the company. Good sentiment towards busines involved in environmental matters belied both Portals and Rechem, which recovered 10 to 457p after mounting a seminar to dispel fears of pollutions. tion problems in South Wales. Sale Tilney dropped 15 to 221p as the company revealed full year profits 20 per cent lower at £6.3m. "Very disappointing," said a marketmaker, and they still look expensive on fundamentals, although the charman's statement was opti-

mistic." Some reasonably sized buy-ers bought Arley Holdings up to 128p, up 11 on the day. Full-year results are due on March 18.

Revived suggestions that VW. the West German car manufacturer, was intent on acquiring a shareholding led to increased activity in Jaguar shares which settled 5 up at

UK Paper rebounded when profit-taking after Thursday'e annual results gave way to fresh demand. A mixture of takeover hopes and encouraging comment on prosperts generated buying which saw the shares rise 11 to 227p. Mr Graham Kemp of Citicorp Scrim-geour Vickers said. "The discount to market rating and

Grand Met

■ Mr Roger R.G. North has been appointed managing director of GRAND

METROPOLITAN EREWING, and will join the board of International Distillers and

Vintners. He was with Hanson as chief executive of Imperial

■ Mr Michael A. Reeve has been appointed managing director of CRM INSURANCE

Stemson as pube division director. She was general manager, Preston Resort Hotel, Brighton.

Following a restructure at THE WRCS GROUP, Mr Peter

Scott, group chief executive, additionally becomes joint chairman, and chief executive

of the media division. Ms Adele Biss becomes chief executive

of the PR division which will

operate as Creamer Dickson International, Mr Ed

Eskandarian, Mr Bill Sprague and Mr Stephen White will

be leaving the main board.

appointed Mr Timothy Knox

to the board. He is research

director at subsidiary RRR.

Former senior customs and

excise officer Mr Rod Jones

adviser at ARTHUR YOUNG.

E CHARTERHOUSE TILNEY,

has been appointed a tax

■ RETAIL PLAN has

RESORT HOTRLS has appointed Mrs Roberta

Brewing

chief

SERVICES.

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FINANCIAL TIMES STOCK INDICES

4.37 4.39 4.45 10.70 10.75 11.35 11.31 11.25 10.75 38,423 34.268 29,874 1358,94 1073,87 1702,47 40,344 37,459 34,308 603.2 492.2 654.0

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

58.67

10.75 11.24 32,035 1258.01 37,270 536.1

80,78

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4.42 19.81 11.18 32,234 1148.80 35,984 481.9

Sasts 100 Govt. Secs 15/10/25, Fixed Int. 1925, Ordinary 1/7/55, Gold Mines 12/9/55, SE Activity 1974, tritli 11.21 (Excluding Intra-meries) bust

DAY'S LOW 1718.3

4.39 10.70 11.25 35,147

●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. 1719.7 1725.5 1727.1 1727.4 1725.6

with a good earnings growth outlook (tax rate less than ear-

Ord. Dl. Yield Earning Yid %(fluit) P/E Ratio(Net)(ŵ) SEAQ Bengains(5pm) Equity Turnover(2m)† Equity Bangains† Shares Traded (mi)†

DAY'S HIGH 1727.5

Ago

lier thought), the shares' lon-ger term value remains intact." With Thursday's speculation TMD Advertising, the USM-TMD Advertising, the USM-listed independent media buyer, responded sharply to the complex deal which gives French media specialist, Carat Espace (CE), a 29.9 per cent holding. CE is paying 260p a share for the purchase via a tender offer, which will extended to other sharehold-ers, and the issue of new ers, and the issue of new shares so that TMD may finance the acquisition of pri-vately-owned Outdoor Life. UK

agency WCRS holds a 50 per cent in CR's parent company. At the close TMD shares were previous two days. Reed International, off-colour since since BZW warned of

435p and cut the loss on the week to only 6. Shell attracted big turnover

of a rights issue dismissed, investors began anticipating good preliminary figures from P&O which bounced back 19 to 702p. A board meeting is sched-nled for next Friday but announcement of the results is not expected until March 20.

A tranmatic week for Lonrho fans ended with the shares still under pressure following the proposed sale by tender of Mr Alan Bond's 19.8 per cent holding. They settled 4 off at 331p, although dealers reported slightly better offtake than the

Autofagasta contrasted with smart improvement of 20 to 384p following a warm press reception for Thursday's sparkling full-year figures.

which amounted to 11m by the close; US houses were said to have been aggressive buyers of the stock and lifted the share price 3 to 396p. BP "old" eased 5½ to 270½p

on turnover of 10m while the "new" slipped 3 to 167p on 6.7m; the buy-back of the near 12 per cent stake held by the Knwait Investment Office is scheduled for completion on Monday. Pict Petroleum closed 4 off at 106p after the £9.2m rights issue, acquisition from Amerada Hess and the interim figures. Growing optimism over the Glamoy zinc prospect saw Coproy Petroleum jump 15

■ Other market statistics, including the FT-Actuaries Share Index, Page 9

Dixons on the move

to £8.4 Dixons, the high street electrical retailer, returned to the limelight amid hectic trading as speculation swept the market that a hostile bid for the group was in the offing. After a slow start, the shares improved steadily throughout the day as "new-time" buyers picked up stock with gusto. By the close 22m shares, over 5 per cent of the company, had changed hadden and Dixons controlly placed and Dixons eventually closed up 14 at 168p.
The volume pointed to possible stakebuilding, said dealers, they noted that two broking houses, URS Phillips & Drew and Smith New Court, had been hidden assume that her been bidding aggressively for stock. A number of names were mentioned as possible bidders. Boots and Hanson were the first two, both previ-ously linked with Dixons, with

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William D. Bar

the former regarded as the more likely to make an offer. Later there was vague talk of a European consortium approach, and more confident The second and Amstrad would launch a joint bid. However, as one analyst pointed out, if Woolworth 23.35.22 does make an offer, it will have wer amien to sell its Comet subsidiary to avoid a damaging referral to े । स्टूबर the Monopolies and Mergers Commission. Finally, specula-tors latched on to suggestions that Mr Jacob Rothschild, who والتجادف السأن أناء has 2 per cent of Dixons, will hid with his partner Sir James Goldsmith. At the end of a Wagon poise busy day, the market was none the wiser as to Dixons' fate, while the company itself had a strict no comment on the activity in its shares. han delicities

GEC remains in

Excitement continued to build in electronics where GEC again held the spotlight with turnover expanding rapidly to 18m by the end of the day. The share price climbed to 251p at one point, amid renewed talk of possible stake-building by US group General Electric and heavy demand from European funds, before slipping back late to close a net 3 firmer at 248p. But traders remained sceptical of the stake-building and hid talk. "There is no bid for GEC, nor a defensive stake being accumulated; just some defensive action being taken by 17 defensive marketmak-Excitement continued to

by 17 defensive marketmakers." was the line taken by one top trader.

Analysis tended to take a similar view. Mr Brian New-man at Henderson Crosthwaite reckons-the action will now Toble.

switch to Piessey and says "GEC and Siemens will have to pay over 300p to win Plessey— an exit price below that level is now very unlikely in this sort of market." The Monopolies Commission inquiry has reached half-way and we have every confidence GEC/Siemens will be able to renew their bid." Mr Newman says he has have improved by Pleaser's been impressed by Plessey's performance in highlighting prospects for 1989-90 and is expecting a profits forecast in the region of £230m. Plessey

Cookson ahead

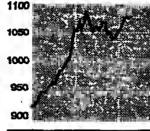
Cookson moved 11 ahead \$20p after falls earlier in the week on talk of a rights issue, subsequently downplayed by the company. The shares were also underpinned by several other, considerations, Johnson further 5 to 385p, benefiting Cookson, which picked up its 8 per cent stake at around the £3

Cookson's change of broker

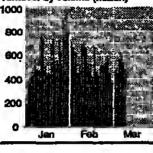
at the end of the previous week helped touch off talk that the company could launch a rights issue to pay for a full bid for Johnson Matthey, with which it previously shared a broker. Chartered Consolidated yesterday alightly increased its holding in Johnson Matthey to just over 38 per cent, indicatthat it was a buyer, rather than a seller, reducing the chances of a Cookson hid and hence of a Cookson rights issue. Finally, Cookson is scheduled to reveal year-end figures on March 22, and the stock usually performs well shead of results.

Turnover in Standard Chartered came out at a much higher than usual 8.9m with the share price advancing to 554p at one point before closing

FT-A Ali-Share Index



Equity Shares Traded Turnover by volume (million)



a net 7 firmer at 550p. Recent market suggestions that the bank will reveal details of two anbstantial property sales when it announces preliminary figures on March 22 are now ing taken seriously in the City. Analysts expect news that

Standard's Singapore property, on which it holds a long lease, will have been sold to raise some \$5750m (around £200m) and that its London headquar-ters, 30 Bishopsgate, will not the bank around £130m on a sale and leaseback deal.

A lacklustre insurance sector showed Pradential unaltered at 1720 after some hefty two-way action which left turnover at 4.4m; late in the day

there were stories of a huge line of shares - a block of 30m

NEW HIGHS AND LOWS FOR 1988/89 ...

RANGE (2) Angio Leszing, 138 Channel Intends, IRRESEES (6) BELLENGE (11) Channel (11) Chilled (All 6) Cafe (Calumer (11)) Chemosy Int., Coellin, Leigh Int. 6pa Cs. Pl., Reches Envest. Serve, 2008th (12) Chemosy Int., Coellin, Leigh Int. 6pa Cs. Pl., Reches Envest. Serve, 3008th (12) Chemosy Int., Coellin, Leigh Int., 6pa Cs. (18) FOODS (4) Climard Foots, Dr. A* NV, Braiss Brox., Gregge, HOTELS (2) M. Charlotte, Cusent's Most Tyc Cr., 2008th Thilly Style (12) ARA AB, ABO, AB-Level AB "8" Achor Ind., British AROS, Serveys, Beavence, Bools, Busmmatr, British Arverys, Beavence, Bools, Busmmatr, British Arverys,

MINUSANCE (1) Trade Indonmity, Legisland (5) Gastie comme., European Lein., L TV-nnt, Tyne Teen, MCTCOR (1) Wee TV-nut, Tyne Tean, SCTCORE (1) Western Blooker, SHWIMPAPPERS (5) Administration, Blooker, SHWIMPAPPERS (6) Administration, Blooker, House, County, U.K., paper, Whose, PROPERTY (6) Glaries House, Following Français Comm., U.K., paper, Whose, PROPERTY (6) Alfied Ion, 3-lipp Co., Pt., Bredden O'Propa., Control Seas, Herring Son & Dave, SOUTH ATMICENS (1) Brit. Mohale, THUSTS (40) O'VERSEAS TRADERS (1) Anningson Heige, PLANTATIONS (1) Wilsiams, MINNES (8) Angle Am., Angle Americal, Oel Sear Cid., Brooks, Plantations (1) Wilsiams, MiNNES (8) Angle Am., Angle Americal, Oel Sear Cid., Brooks, Plantations (1) Wilsiams, Hilliams (9) Angle Am., Angle Americal, Oel Sear Cid., Brooks, Plantation (7) Wilsiams, Hilliams (9) Angle (7), Calladdians (7) Unasbote Marcory, Calladdians (7) Unasbote Marcory, Calladdians (7) BCC Holgs., CRLS (1) Clemental, Bestille (9) BCC Holgs., GRLS (1) Clemental, Bestille (9) BCC Holgs., GRLS (1) Clemental, Comm., Triggo MARCORT (1) Chalence Artistage, Comm., Triggo MARCORT (1) Chalence Artistage,

		in Frid	ay	On the week		
	Rices	Falls	Seme	Rises	Falls	Same
British Funds	26	61	22	202	258	85
Corps. Don. & Foreign Bonds	10	0	34	42	37	141
Industrials	547	254	777	2,400	1,652	3,633
Financial and Prope	179	105	385	968	550	1,791
Otto	20	23	55	137	110	244
Plentalions	1	0	11	•	7	45
Mines	66	18	100	272	130	618
Others	48	78	115	380	321	601

RISES AND FALLS On Friday On the week
Rises Falls Same Rises Falls Same
25 61 22 202 258 85
10 0 34 42 37 141
547 254 777 2,409 1,652 3,833
179 105 325 988 530 1,791
20 23 55 137 110 244
20 23 55 137 110 244
21 0 11 6 7 45
21 0 11 6 7 45
22 25 58 137 110 244
23 78 115 380 321 601
24 78 115 380 321 601
250 538 1,508 4,416 3,065 7,158
250 538 1,508 4,416 3,065 7,158

Although the story subsequently proved untrue, the shares falled to recover the shares falled to re

LEADERS AND LAGGARDS

Shipping & Treneport		Chemicals+
		All Share Index+
Agencies + Building Materials +	25.00	
SAINTING WINDSUMS	20.06	Consumer Group +
		Publishing & Printing+
Motors+	22,34	Packaging & Paper+
Capital Goods+	21.85	Telephone Networks+
	21.31	OH & Ges+
	21.02	Insurance(Composite) +
	20.67	Food Manufacturing +
	20.22	Banks +
Other Groups+	19.51	Financial Group+
Brewers and Distillers +	18.06	Insurance(Life)+
Health & Household Products +	18.71	Gold Mines Index +
Other industrial Materials +	18.63	Food Retailing+
Anvestment Trusts+	16.36	(neurance(Brokers)+
Conglomerates +	18.23	Stores +
Contracting Construction+	18.12	Textiles +
	18.06	
		Property +
	17.89	Oversees Traders+
500 Share Index+	77.41	Merchant Banks+

у М	arch 9 1969.	
7.58	Chemicale+	18
5.40	All Share Index+	15
80.5	Consumer Group +	14
100	Publishing & Printing+	14
2.34	Psckaging & Paper+	14
1.85	Telephone Networks+	14
1.31	OH & Ges +	13.
1.02	Insurance(Composits) +	12
2.67	Food Menufacturing +	11
1.22	Banks +	11
1.51	Financial Group+	10
8.08	Insurance(Life)+	10.
171	Gold Mines Index +	10
1.63	Food Retailing +	10
1.26	(neurance(Brokers)+	10.
123	Stores +	10.
112	Textiles +	10
208	Property+	ě
7.89	Overnous Traders	

21 higher at 252p, after 256p.

dull prospects in the short-term, recovered 9% to

BENCHMARK GOVERNMENT RONDS

	Coupon	Red	Price	Change	Yield	Mack	Month
UK GILTS	73,500 9,750 9,000	9/92 1/96 10/08	108-15 98-23 99-13	-2/32 -1/32 -1/32	10.57 9.97 9.07	70.56 9.98 9.05	10.21 9.65 8.89
US TREASURY	8.875 8.875	02/90	97-02 97-10	-15/32 -23/32	9.34 9.14	9.34 9.15	8.93 8.77
JAPAN No 11		6/98 3/07	96,4263 106,2345	-0.240 -0.508	5.17 5.04	8.12 4.98	4.95 4.67
GERMANY	6.375	11/98	96.0500	-0.050	0.96	6.98	9.78
FRANCE BTA		1/94 5/99	94,9697 93,3900	-0.269 -0.610	9.31 9.14	9.33 9.17	9.97 8.78
CANADA "	10.250	12/98	98.5000	-0.375	10.49	10.49	9.98
NETHERLANDS	5.7600	10/98	97.6250	-0.425	7.17	7.19	6.96
AUSTRALIA	12.000	7/99	91.0434	+0.232	13.82	13.59	13,71

COMMODITIES

WEEK IN THE MARKETS

Tin outshines London metals

LONDON METAL Exchange base metal markets were out-shone this week by tin — their

some this week by an - their long lost cousin.

Tin trading on the LME ceased after the October 1985 collapse of the International Tin Council's price support operation; so the long haul back from the ensuing priceback from the ensuing price-plunge has been conducted chiefly on the Kuala Lampur. Tin Market. Another couple of milestones on that journey were passed in quick succes-sion this week when the KL price broke through the 23 ringgit and 24 ringgit marks on the way to R24.63 a kilogram, up R2.03 on the week.

That price was equivalent to 55,200 a towne, a far cry from the 28,000-plus ruling just before the ITC collapse but a distinct improvement on the sub-24,000 level reached in its-

The credit for this belongs mostly to the tin producers themselves. Led by Malaysia, the seven members of the Association of Tin Producing Countries have for the past two years been operating what they term a "supply rationalisation scheme" and have succeeded in reducing the stock level overhanging the market from 73,000 tunnes to 38,000 tonnes. Although they are not members of the association

Brazil and China have co-operated in this strategy.

It was the association's decision in January to extend this scheme for a further year, from this month, that lit the blue touch paper under the latest surge in the tin price, which at the time stood just below R20 a kilogram. That price was sufficiently attractive to make producers increasingly impatient for higger quotas under the supply rationalisation scheme and to raise serious doubts about the continuing participation of Brazil — which last year overtook Malaysia to become the world's principal tin producer. So agreement on a further year of export quotas — albeit at higher levels than - albeit at higher levels than
Malaysia would have liked was greeted with somewhat
surprised relief.
Delight at the strength of the
price rise it has triggered has

not been unalloyed, however. Malaysian officials are worried that producing countries might be tempted to increase exports above their agreed quotas, scotching plans to reduce stocks by another 8,000 tonnes over the coming year and rais-ing doubts about the longer term aim of bringing them down to a "normal" level of

about 20,000 tonnes. In London meanwhile, the tone was set for a quieter week

in the recently emberent base metals markets by the announcement on Monday of substantial rises in LME stocks for several of the leading met-

Zinc's 2,750-tonne stocks rise, to 40,625 tonnes, prompted an immediate retreat from the record level at which the market ended last week. With stet ended last week. With strong fundamentals – strong demand from the steel galvan-ising sector and tight supply availability for nearby deliver – continuing to be backed up by concern about labour unrest in the Peruvian mining industry, however, there was never much enthusiasm behind the selling and, after rallying \$30 yesterday, the cash high grade position ended only \$27.50 down on the week at \$2,080 a

Copper prices see-sawed. A sharpish drop following Monmonths quotation to a record on Tuesday, and subsequent falls were mostly made up by a

day's stocks rise announce-ment (4,500 tonnes to 85,750) was followed by a sharper upswing which lifted the three

rally yesterday.

Ironically, the only market to see sustained selling was nickel, which was also the only one to register a stocks fall last heart of the crisis. week (420 tonnes to 8,078). General merchant liquidation

brought five falls in a row and left the cash position \$1,375 down on the week at \$17,650 a

The strongest of London's leading soft commodity mar-kets was sugar, which was buoyed by persistent talk of Soviet buying. The London daily raws price was fixed yes-terday morning at \$295.60 a tonne – a three-month high – and on the futures market

prices were still rising.
Coffee prices gained ground
on Tuesday after confirmation of a further cut in Interna-tional Coffee Organisation export quotas — although with the 15-day average indicator price well below the 120 cents a ib that had been a foregone conclusion. Tight supplies for early delivery maintained the slightly firmer tone, however, and the May futures contract ended the week £19 higher at £1,184 a torme.

The cocoa market remained subdued ahead of next week's International Cocoa Organisa-tion talks, called to tackle the increasingly grave financial problems facing the pact. Hopes are not high, however,

Richard Mooney

Mr Andy Hearne (above) has been appointed information technology director for the off-shore and structural division of TRAFALGAR HOUSE. He was divisional financial con-

has recruited three research teams from Chase Manhattan Securities. They are: Mr John Goldschmidt and Mr Alasdair Stewart covering engineering; Mr Mike Smith covering overseas traders and conglomerates, and Mr Alan Carter, Mr Gareth Evans, and Mr Alistair Gunn covering

■ Mr Alistair Sloan has been appointed financial director of OVERBURY & SONS. He was financial controller of the construction division of the Johnson Group.

property.

■ CLARKE HOOPER has appointed Ms Sue Archer as group financial controller, Mr David Johns as group financial analyst; and Mr Ben Heath as group accountant.

agency stockbroking arm of Charterhouse, part of the Royal Bank of Scotland Group, KLEINWORT BENSON has appointed Mr Andrew Cameron to Art HENS meron to the board of

leasing subsidiary Rentech Finance as general manager. Mr Jeffrey McManns has been appointed to the board of subsidiary Rentech Investments.

APPOINTMENTS

■ COMET has appointed Mr Graham Cheetham as main board director for personnel, replacing Mr Leo McKee who becomes personnel director at Woolworths Stores, a sister company in the Kinglisher group. Mr Cheetham was personnel and distribution director with Underwoods. Mr Paul Davidson has joined the board as service director. He was distribution director of Black & Decker's UK operation. Mr John Cumming, development director, retires at the end of May Mr Peter McTague, head of operations, becomes operations and property director.

■ 3i has appointed Mr Robert Toomey, head of its Liverpool office, and Mr Charles



Ms Shirley Blyth (above) has been appointed a director of POWERHOUSE. She was an associate director at Kingsway

Sun Alliance senior posts

Technical DatalATLAS Price Sources

SUN ALLIANCE AND LONDON INSURANCE has appointed Mr A.J. Arthur as group trustee manager and managing director of Sun Alliance Trust Co. Mr G. Hagget, manager, trustee department, is to retire on health grounds. Mr W.G. Niven, group finance director retires from executive duties on May 31, but remains e director of the company and its principal subsidiaries.

Richardson, head of its Manchester office, to the

Mr David Armstrong has been appointed group financial director of the LOWE GROUP,

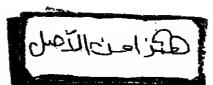
Mr John Thomson, a director, has been appointed vice chairman of J. RIBBY & SONS, and Mr Derek E. Cooper becomes a non-executive director. Mr Bas Kardol, a former chairman, has retired from the board.

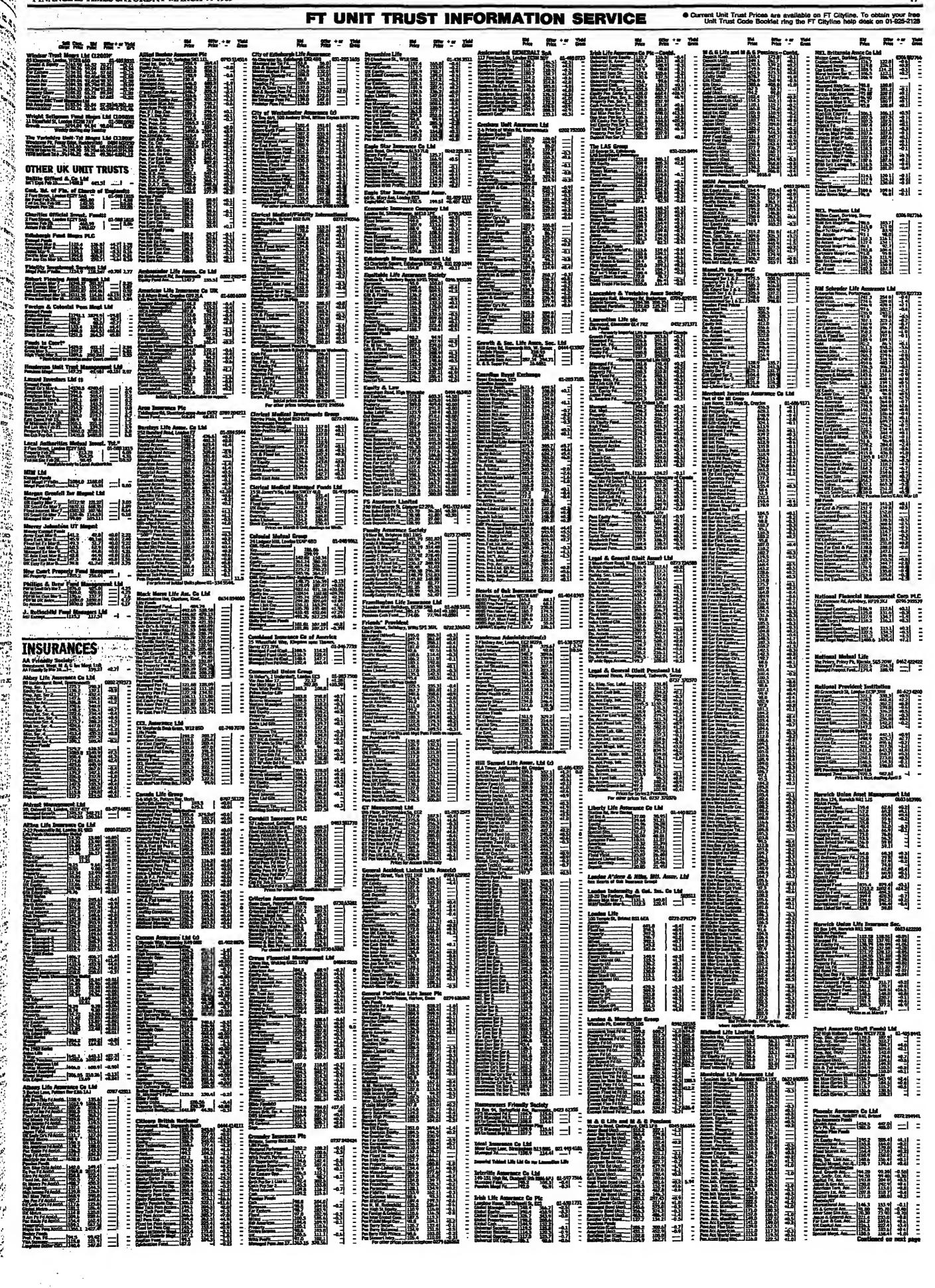
■ CARADON CELUFORM has promoted Mr Tim Cooper from financial controller to the new post of financial director.

Mr Tim Binnington, chief executive of Heron Property Corporation and a Heron Corporation director, and Mr Graeme Newman, a director of Heron Property Corporation, are to establish a commercial property venture on June 1 in association with Heron Property Corporation. This will require both to resign their Heron directorships. The new venture will specialise in High Street retail

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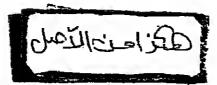
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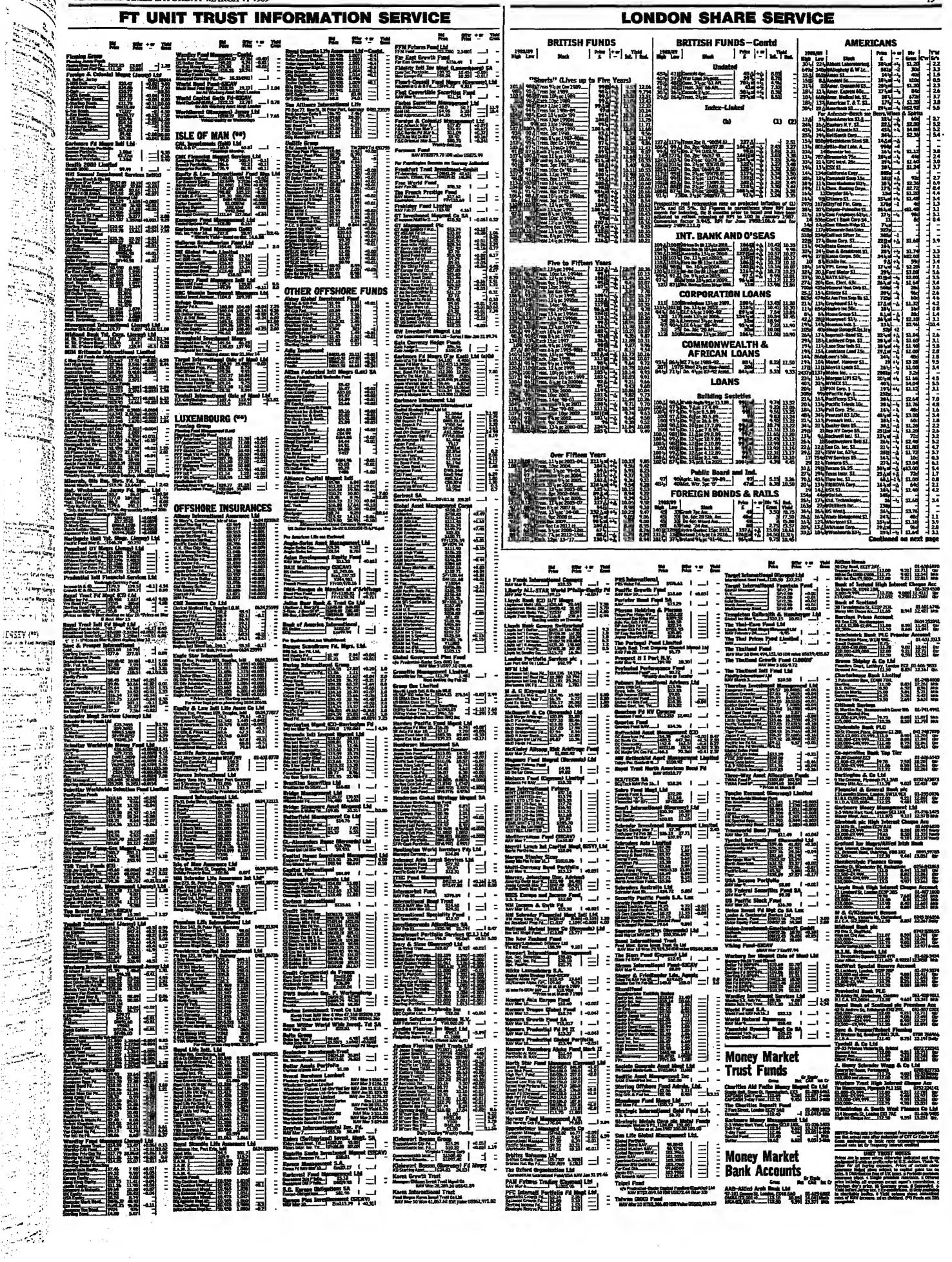
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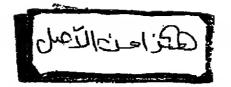
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FINANCIAL TIMES

Weekend March 11/March 12 1989



NTT take cut in pay over Recruit scandal

By Stefan Wagstyl in Tokyo THE DIRECTORS of Nippon THE DIRECTORS of Nippon Telegraph & Telephone, Japan's largest company, yesterday agreed to take a pay cut to show their regret over the group's involvement in the Recruit financial scandal.

Mr Haruo Yamaguchi, the president, will have his pay cut by 20 per cent for six months. Six senior directors will lose 15 per cent over the same period.

per cent over the same period, and 28 other directors will lose

and 28 other directors will lose
10 per cent.

NTT declined to say how
much their directors earn.
Directors in Japan earn substantially less than their counterparts in the US or Europe,
but generally enjoy a wide
range of perks, including
chauffeur-driven cars and coun-

pany holiday homes.
The decision highlights the
Japanese view that a group is responsible for the actions of the individuals that belong to

In 1985 Mr Yasumoto Tagaki, the president of Japan Air Lines, resigned following a Jumbo jet crash in which 520 people died. Two years later the president of Toshiba, the electronics group, resigned after a subsidiary was found to have exported machine toois illegally to the Soviet Union.

Last year Mr Tsutomu Kawara resigned as head of the Defence

resigned as head of the Detence Agency after a submarine col-lided with a fishing boat. In the case of NTT, Mr Hisa-shi Shinto, the former chair-man, resigned last December after details emerged of NTT's involvement in the Recruit affair, which concerns the dis-tribution of cut-price stock to businessmen and politicians.
However, Mr Shinto quit
because of his personal

involvement. He was arrested this week on allegations that he accepted shares in Recruit Cosmos, a property company, in return for helping Recruit, its parent company, start a business in telecommunications, Three other former senior NTT executives have also been arrested.

Three key people involved in the Recruit scandal were re-arrested yesterday on new charges. Mr Hiromasa Ezoe, former chairman of Recruit Company, and Mr Hiroshi Kobayashi, who once headed the firm's financing arm, faced further bribery charges. Both were indicted for bribery last week. Mr Toshihiro Ono, another former Recruit execu-tive, was charged with bribing Labour Ministry officials.

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Directors at Quayle hits at Democrats over rejection of Tower

By Peter Riddell, US Editor, in Washington

MR DAN QUAYLE, the US Vice-Presideut, yesterday strongly attacked Senate Dem-ocrats, dramatically undermining attempts by Congressional leaders and the White House to heal the rifts caused by the Senate's rejection on Thursday of Mr John Tower as Defence

Secretary.

Mr Quayle's attack came as President George Bush pre-pared to move quickly in pro-posing a replacement Defence Secretary. The people being floated by the White House are former Congressmen, Adminis-tration officials and business men with impeccable private lives who would not face the scrutiny experienced by Mr

These include former Repre-sentative Jack Edwards of Alabama, Senator William Cohen of Maine, Mr Paul O'Neill, the chairman of Alcoa, the aluminium group, and Mr Norman Augustine, the chairman of Martin Marietta.

As leaders of the Democrat-controlled Congress sought to be conciliatory, Vice-President

Democrats of engaging in e
"McCarthyite mnd-slinging
campaign" and of trying to
undermine the presidency
because of their frustration

over losing five of the last six presidential elections.

In a speech in his native indiana, Mr Quayle said: "Everyone understands that "Everyone understands that this is not politics as usual—that this trial and conviction by rumour is a violation of standards of decency that hasn't been seen on the Senate floor since the days of 'tail-gunner' Joe"—a reference to the late Senator Joseph McCarthy, whose name became synonymous in the 1950s with smear tactics against alleged Communications. tactics against alleged Commu-nists in the US government. Mr Quayle argued thet "those who engage in a McCar-thylite mud-slinging campaign piously claim to be the stern upholders of public morality. Senste Democrats are escalating their attack on the powers

Quayle accused the Senate language used by Mr Spiro Democrats of engaging in e "McCarthyite mnd-slinging can vice-president from 1969 to 1973. Mr Agnew took an aggressive role while, as now, the White House was officially conciliatory.

The Vice-President's speech

ontrasts with President Bush's call on Thursday "to come together and move forward." The strength of his language infuriated leading Democrats who have been saying that the york against Mr Tower that the vote against Mr Tower was not intended to harm the

In particular, Senator Sam Nunn, who was principally responsible for organising the defeat of Mr Tower, argued ere were no winners in the fight over the nomination.
He adopted a conciliatory tone in a speech to a conference in Philadelphia of the Democratic Leadership Council, a group seeking to move the party to the centre. He warned that the party faced a formidable task in seeking to regain the White House. The Tower affair, Page 7

Court blocks fishing protection law in constitutional precedent

of the president."
Mr Quayle's attack was
strongly reminiscent of the

By Tim Dickson in Brussels

GOVERNMENT moves to protect Britain's fishing fleet from what are seen in London as a growing armada of Span-ish "poachers" appeared to have run aground yesterday in

In an unprecedented ruling the court directed that UK leg-islation to outlaw foreign ownership of British registered ves-sels should not be applied to the owners and managing com-panies of 95 specified boats until the European Court of Justice had given its verdict on

It is understood to be the first time that a British court has interfered with an act of parliament in this way. The Government said last night it would challenge the decision in the Court of Appeal

on Monday.

The latest developments add fuel to a row which has been simmering in Brussels for several months and thi undermine the whole basis of the European Community's Common Fisheries Policy. The row centres on the controversial practice of "quota hopping," whereby vessels from other community states, in most cases from Spain, have

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WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

been registering as British or Irish boats in order to take advantage of those countries' national fishing quota alloca-

The practice is estimated to The practice is estimated to have cost genuine British fishermen about £17m in lost income in 1987. To try to end it, the Government inserted a clause into the 1988 Merchant Fishing Act which would exclude from the UK register presents which are not 25 nervessels which are not 75 per cent British-owned from the beginning of next month

The move has infuriated the Spanish Government, prompted a reluctant European Commission to start its own legal proceedings on the grounds that restrictions on nationality are contrary to the Treaty of Rome, and inspired the separate legal action by a group of mostly Spenish vessel owners which led to yesterday's surprise court ruling.

20 years ago it would have been "unthinkable" for the High Court to question the validity of an act of parliament. But the courts now had a duty to give effect to Euro-pean Community law — and, where there was a conflict to

prefer it to national law.
"One cannot over-emphasise
that, where applicable, community law is part of the law of England," he said. The Euro-pean Court was in a far better

position to sxamine the far-reaching issues in the case. In the meantime the 95 should be allowed to continue in business as they would suffer disastrous financial consequences if the Government ban

took effect on April 1.
On past experience the Luxembourg timetable could take
12 to 18 months. By then the
political debate will almost certainly have moved on. The European Commission, for example, is due to discuss the quota hopping issus on Wednesday and is bound to be under increasing pressure to come forward with its own proposals to resolve the dispute.
While Brussels takes the

view that the nationality Shipping Act are wrong, offi-cials also recognise British arguments that the EC's whole fisheries policy rests on national shares and that the European Court has traditionally upheld the principle of national quotas.

Foreign BAe stakes breach 15% ceiling

By John Thornhill

BRITISH Aerospace said yesterday that the government-imposed limit on foreign holdings of its shares had been breached because more than 15 per cent of the

> Mr Dudley Eustace, BAe finance director, said the company would force a uction in the holdings. It is expected that the last foreign shareholders to appear on the register when the 15 per cent limit was breached - it is now put at a minimum of 15.11 per cent — will be the first to be compelled to sell.

Rolls-Royce, which was privatised with a similar 15 per cent limitation on foreign ownership, also warned yesterday that there was an "increasing risk of the limit being exceeded." It said that 14.3 per cent of its shares were held by overseas investors. The British Government was asked by the European Commission a year ago to justify the limit.

Under EC law, member states must give each others' citizens the same treatment "as regards participation in the capital of companies" unless

No final decision has yet been taken by the EC on this

matter. Yesterday's statements by the two companies are in effect a warning to other potential foreign shareholders not to increase their stakes. However, as shares bought in the market only appear on the share register about two

weeks after purchase, it is possible that foreign-held stakes have moved still higher than the levels reported yesterday. Early last year, some foreign shareholders in Rolls-Royce were forced to sell excess shares, many at a considerable loss, after the 15 per cent ceiling was broken. Mr Eustace said: "We have now joined Rolls-Boyce in this rather embarrassing situation."

Debt Continued from Page 1

day was the public statement

of support from Japan. In the past there have been differences between the US and Japanese administrations on how to tackle debt issues, with the US relucant to agree to a larger increase in the latter's say in the IMF. However, following intensive

recent discussions, including a visit to Tokyo last weekend by Mr Charles Dallara, the US Assistant Secretary for International Affairs, an agreement has been reached which ensures that Japan will provide more finance and opens the possibility for its greater involvement in the IMF follow-

ing a quota increase.

Mr Brady throughout stressed the importance of measures in debtor countries

to promote free markets and to attract new equity invest-

ment. He underlined the need for countries to deal with the large, and growing, problem of capital flight.

He said a key element was the negotiation of a general waiver of the so-called sharing and "negative pledge" clauses in agreements for debtors, under which all leading banks are guaranteed equal ranking in claims on debtors. This should facilitats an orderly process, lasting per-

haps three years, whereby banks could negotiate debt or debt service reduction He argued as well that banks should remain interested in providing new money for these

Birds Eye to close factory and lose 1,000 jobs

By Christopher Parkes, Consumer Industries Editor

BIRDS EYR WALL'S, Britain's biggest frozen food maker, is to close its Kirkby, Merseyside, factory with the loss of almost 1,000 jobs. It blamed its workers for the decision, announced

yesterday.

The company, a subsidiary of Unilever, the Anglo-Dutch consumer products multinational, said the workforce of tional, said the workforce of 600 men and 400 women had failed to accept modern working practices. "Manufacturing costs at Kirkby are way out of line with those of all our other factories," Mr Allan Price, chairman, said. "Its low productivity has been holding back the development of the business. The factory is no longer viable."

Production costs were dou-

Production costs were dou-ble those in the company's other factories.

Kirkby's output is to be moved to the company's Grimsby and Hull works on Humberside, saving more than 400 of the 550 jobs which were to be left them.

to be lost there.

The Kirkby factory, opened 30 years ago, will close in September.

Mrs Margaret Thatcher —

making her first visit to Liverpool in five years yesterday fol-lowing the Government's announcement on Thursday of inner-city regeneration initia-tives — said the closure was a double tragedy.

"They couldn't get productivity up and couldn't get costs down so Birds Eye are putting investment in a place where they can," she said. "We had hoped that that kind of reason was a thing of the past and could have been avoided."

The company is to spend a further £10m on Humberside to increase capacity on top of the £20m already committed in the

past year. About £10m was invested 12 months ago to increase capac-ity for the Captain's Table range of fish-based products. A further £10m was piedged last month for modernisation of the MenuMaster convenience food

Birds Eye Wall's said the Humberside workforce had co-operated fully with its efforts to bring in modern working methods and reduce over-Two other factories at

Gloucester and Lowestoft in Suffolk had also co-operated. The company had tried for 2% years to negotiate the introduction to Kirkby of new practices, cutting out demarca-tion, supervisory jobs and pro-duction down-time, Mr Price said, in a scheme similar to that accepted in its other four UK plants. These would have involved 380 redundancies, at improved terms, and a 13.5 per cent earnings increase for the remaining workers. "But we were unable to reach agreement . . . We came to a dead-

Mr Price said he appreciated the effect the closure would have in Kirkby, an area with all per cent unamployment, and was prepared to mount a special programme to help people find alternative work. He said it was not productive to apportion blame: "We have failed to achieve agreement."

Training

tainty about the TECs' freedom to set distinct local strategies. "There is e potential for con-flict there. If there is no scope

to put their own ideas forward, the directors will wonder why they got involved," said Mr John Bridge, chief executive of the Northern Development

the Northern Development Company.

Another doubt was raised by Mr Derrick Reding, personnel director of Northern Engineer-ing Industries, the largest local private sector employer, who feared TECs could undermine national training of mechani-cal snormeers.

cal engineers.

Mr Reding recalled the building of national pay and training deals in the 1960s. "We restored order out of chaos ibrough a lot of hard work. I think it is the old story: a new generation has forgotten the lessons of the past," he said.

But for most of the Tyneside

employers, TECs were an opportunity to shape training at a time when they are threatened by skills shortages and a tightening labour market. They believed this would ensure TECs were taken seri-

edicts coming down saying that we will have to run this or that scheme, but I think there will be room for manoeuvre," said Mr Alan Whittle, manufacturing director of Wavin Indus-trial Products, a plastic piping

Eyes down for a boring Budget

After the Bundesbank had ducked out of the interest rate spotlight earlier this week, it was bound to be the US's turn yesterday. But the employment figures, though more robust than the market would have liked, were within the margin

liked, were within the margin of error; and wage rates, in particular, show no signs of upward pressure. The US econ-omy, it seems, is neither slow-ing nor accelerating; the growth rate is maybe half a point faster than the Fed would like, and inflation put-ters on proverds. So further would like, and imparion putters on upwards. So further tightening is still on the cards; but if next Wednesday's US trade figures show the stight improvement the market is looking for, there could be a lull in the meantime.

If both the US and West Germany have gone into neutral, the foreign exchange markets will be the more interested in whit be the mare interested in the specifics of what Mr Law-son has to say on Tuesday. This has been billed as a cau-tious, not to say boring Budget, if only because the markets have convinced themselves that the Chancellar has part that the Chancellor has very little room for manceuvre. The signs are that consumer spending has now been squeezed at least as hard as necessary, with John Lewis – the classic bellwether retailer – talking on Thursday about a fall in

this year's profits. this year's profits.

But the markets will be vigilant for any sign of fiscal or mouetary slackness; and whether or not it is fair to blame the Chancellor for last year's tax giveaway — rather than the cuts in base rate which accompanied it — sterling will be on tenterbooks. Mr. ling will be on tenterhooks. Mr Lawson has a deserved reputa-tion for ingenuity, and has a taste for thematic Budgets. If he wants to skirt around his central dilemma, what price a Budget for the Greens?

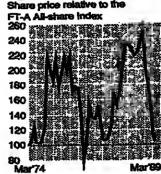
Coats Vivella

The most comforting thing one can say about the Coats one can say about the Coats
Viyella share price at the
moment is that it has been
here before and lived to tell the
tale. Coats may have lost two
thirds of its value relative to
the market over the past 15
months, but in relative terms it
has never been much lower.
And while the market is quite
caushle of ignoring the safety net which seems to have kept Coats from free fall in the past, the signs are that it is not in the mood to do so now: if profits have bottomed out at these embarrassing levels, the share price should manage to do the

But even those who approve

FT Index rose 10.8 to 1,724.9

Coats Viyella Share price relative to the



of the way in which the com-pany has been crash-landed — arguing that the restructuring has been comprehensive, if tardy, and ruthless to boot — wonder what it will take to achieve lift-off yet again. Sterling and Coats' costs are less of a problem than they were last year at this time, but the out-look for consumer spending in the UK is that much worse. The fact remains that Coats is among the select band of British companies which suffer earliest and worst from interest rates and the currency, and there are no prizes in the mar-

ket for the vulnerable. Neither is there much in the way of recognition for the sensibly well-prepared: Courtaulds, which is far less exposed to textiles then Coats and better able to deal with the exposure it does have, is on a prospective p/e about a quarter lower than its troubled rival.

Balanced accounts

The Government is adept at manipulating economic statistics, and yesterday's careful attempt by the CSO to balance the national books might seem one of its best manoeuvres so far. It is hard to take seriously any official study that suggests the current account deficit fig-ures are too high, especially when it is announced at the same time as particularly hor-rific balance of payments figures. Mr Lawson will doubtless

extract maximum political but that does not mean that the statistical exercise itself is simply a political trick. The existing figures are in a flendish mess - as was made clearer than ever yesterday by a balancing item that was even

attempt to tidy them up should be welcomed.

Some might argue that the CSO has simply taken a pile of numbers that do not add up, and forced them to do so, thereby adding nothing to the sum of economic knowledge, it is true that the belanced accounts do not actually improve the quality of the rew data as such. Moreover, as the CSO itself points out, the revised accounts are only as good as the assumptions of its statisticians in allocating the believe that those assumptions can be worse than more at all; and it is also encouraging that the suggested reviing that the suggested revisions — a lower trade definit, a higher savings ratio and so on

higher savings rand and so on

— are more or less what one
would have expected from the
anecdotal evidence.

Unfortunately, none of that
lets Mr Lawson off the hook.
Not only is there much more
work to be done on the balanced accounts if they are to replace the old ones, but no amount of balancing can alter the fact that the trade deficit is growing, and that something needs to be done about it.

As the debate about take-overs and reciprocity rumbles on, there are moments when one sees the CRI's point. This week's proposal from the Dutch group Philips to slam the door against takeover comes from a company whose net return on equity in the last decade has averaged less than 5 per cent, and whose shares stand at less than half net asset value. Shareholders, it asset value. Shareholders, it seems, have little to thank their board for; but they are being asked to approve a scheme which, in the event of a hid, would take away their power to vote, As Lord Young might say, if they go along with this kind of economic effi-ciency, that is their problem; but what if Philips were to mount a hostile bid for Ferranti or Racal?

ranti or Racel?

There is a wider laste here, as Philips' chairman pointed out in a speech to the European Parliament earlier in the week. Europe's surviving electronics' companies are up against the Japanese, who oy not on takeover, but a degree of protectionism in their home mar-ket. It is at least consistent of Philips to want to insulate both its markets and its corpoclearer than ever yesterday by a balancing item that was even bigger than the enormous seems no reason at all why it should be allowed to.



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SECTION II.

Weekend March 11/March 12, 1989



We're on top of the Globe!

As the Financial Times crosses the river, to the south of Southwark Bridge, Christian Tyler reveals plans to uncover Shakespeare's Globe Theatre, buried for 350 years

HEN THE Financial Times crosses the river at Easter to London's original red-light district it will find itself sitting -- on the biggest Shake-

Philips

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spearean story for years.

From the tinted windows of a hamm headed office block by Southwark Bridge we shall be looking down, west, on the first discovered remains of a Tudor theatre, the Rose. The discovery, announced a few weeks ago, has swept archaeologists, historians and theatre folk off their feet. But from the south side we will be watching an even bigger story unfold: the search for the most famous theatre in history, Shakespeare's Globe, his "Wooden O", where Hamlet, King Lear, Othello, Richard III and another dozen of his plays

Richard III and another dozen of his plays were first performed.

This week, while the site of the Rose swarmed with visitors, a mechanical digger was quietly tearing up the concrete of the nearby car park which scholars are certain covers part of the site of the Globe. Negotiations between Museum of London archaeologists and Hauson Properties, owners of the site, will result in permission to carry out a three-month test dig. A spokesman for Hauson Trust vesterday spokesman for Hanson Trust yesterday

confirmed the agreement.

The chances of finding foundations of The chances of finding foundations of the Globe are "quite good", according to George Dennis, the archaeologist who has been handling the negotiations. If the marshy ground of Bankside has preserved pieces of the Rose, there is every chance that the Globe, buried under Courage's brewery until a few years ago, may come to light. There are almost certainly Roman remains there but Roman remains are two a peans in London, while tangible swia penny in London, while tangible eviwhich he performed and in which he had a reeked of history. financial stake, has never been found. None of the experts will predict how much of the Globe survives after nearly sto years. However, the site has not been much disturbed, being covered by the brewery for some 200 years. It has not suffered, as the Rose site has, from 1950s

The repercussions of a find can be imagined. Physical contact with the Globe would trigger off a new bout of research into the least-known best-known figure in English history. From the barest physical clues archaeologists say they can make important deductions about such intangi-bles as the actor's performance and his communion with the audience.

Present day actors and directors will be able to read Shakespeare's lines afresh. Historians will be able to fill out their knowledge of what kind of people we used to be: they have already learned from the Rose site that the "groundlings" who jos-tled around the apron stage chewed hazel-nuts during the performance much as today's cinemagoers eat popcorn. "The Globe is probably the most potent theatre site in the world," said Colin Sorensen, keeper of the modern department at the Museum of London.

Inevitably, pressure on the Government to grant a mandatory stay of execution over the furious pace of redevelopment on Bankside will redouble. The discovery of the Rose has already led to questions in Parliament, Simon Hughes, the local MP, expects the Department of the Environexpects the Department of the Environment to reply on Monday. But the fate of the Globe's remains would be a matter of international importance. They might well qualify as a World Heritage site. Should the remains be excavated and covered over again, exposed and protected, or removed to some other place for permanent exhibition? "The ramifications are far wider even than the discovery of the Temple of Mithras in the Fifties," said Michael Hammerson of London's archaeology team.

There is some irony in the fact that it is the developers, unleashed after years of blocking by local planners, who have done most to bring Bankside's exotic history suddenly to life. What is being gained in terms of archaeology, however, is being lost in terms of atmosphere. Until very recently, the dirty alleyways and gloomy 19th century warehouses of old Southwark

Now croissant counters are driving out the hardware shops and well-spoken financial managers brush shoulders with wandering down-and-outs. Southwark Cathedral's Chapter House Restaurant advertises breast of duck in a green per-percorn sauce for £6.25. The George, last of the galleried coaching inns on the road to Canterbury, where Dickens used to go to find characters for his novels, is still preserved, freshly-painted and offering T-shirts for £5 instead of stabling for horses at 1s. 6d a night. Long before the City and the FT stepped

over the river, the citizens of London had been crossing to the other side for their pleasures. Not only the theatre, but the circus and later the music hall developed on the South Bank. For centuries Southwark was famous for its brothels, run as a kind of franchise operation by the London balliffs of the bishops of Winchester. From bailiffs of the bishops of Winchester. From 1277, prostitutes were forbidden to live within the City walls. There were stews in Cock Lane, Smithfield, but the real red-light district was across the water. A 15th century Customary of the Southwark Stews describes in somewhat hypocritical terms the "gret multiplicacion of orrible synne upon the syngle women". Inspectors extracted fines from householders for keeping more than a wife, a washerwoman keeping more than a wife, a washerwoman and an ostler (male) indoors. A woman was allowed to live by her body, as the

dead at the stake and for your better con-tent shall have pleasant sport with the horse and ape and whiping of the blind

The same people who watched this kind of grisly scene were the theatre audiences whose participation shaped the drama and literature that suddenly flowered in writliterature that suddenly flowered in writers like Marlowe, Jonson and Shakespeare. We forget that modern drama emerged only in 1576 when the first purpose-built playhouse for a captive audience was founded. Until then plays had been staged by roving companies of "vagabond actors" on street barrows, at fairgrounds, in the yards of galleried inns, or in the drawing rooms of the gentry. Noble families had their own entertainment, longwinded masques put on to curry favour with the masques put on to curry favour with the monarch in which, says Sorensen, there

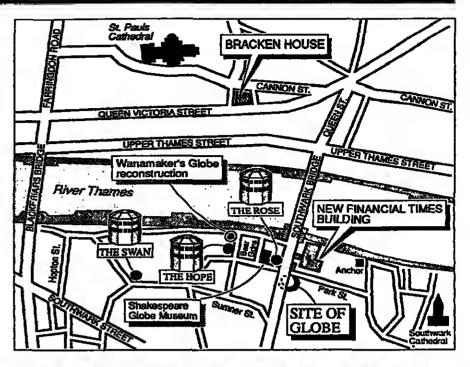
"But pardon, gentles all, The flat unraised spirit that hath dar'd On this unworthy scaffold to bring forth So great an object: can this cockpit hold The vasty fields of France? Or may we cram Within this wooden O the very casques That did affright the air at Agincourt?" (Henry V)

regulations put it, but was fined if, for example, "she drawe any man by his gowne, or bi his hood, or by any other

Bear-baiting, bull-baiting and even horse-baiting were popular Sunday after-noon diversions. They were conducted in arenas of the same shape as the first pur-pose-built theatres: indeed, the Hope thea-tre was designed in 1614 for both spectas, rather like the theatre-cinemas of the 1920s. The stage-sweeper at the Hope kept the apples thrown by the theatre crowd to feed to the bears later. A revolted 16th century visitor described the sight of a "blind and weeping" bear called Harry Hunks being whipped by six men until the blood ran down his shoulders. An advertisement at the Bear Garden announced that a group of Essex "gamstirs" would lay a fiver against all-comers willing to pit five mastiffs against a bear. The pro-gramme promised "also to wearie a bull

was a lot of dressing up and posing with symbols of classical mythology but very little in the way of acting. As the famous prologue to Shake-speare's *Henry V* makes plain, the Wooden O had few props and no scenery. The play-wright had to paint his scenery in words speare's verse. Everything was left to the imagination, and the audiences loved it. The population of Tudor London was only about 160,000, according to Ronald Har-wood in his All the World's a Stage. Yet 20,000 people a week went to the theatre. "There was spontaneous combustion," said Sorensen. "It was the audience that

created the theatre."
This powerful combination of physical intimacy and imaginative energy was lost when the Puritans closed the playhouses in 1642. Drama moved indoors and andiences became passive observers, viewing the action thursely a presenting and action thursely a presenting and action the section that the content of the present the section thursely a presenting and action the section that the section that the present the pres the action through a proscenium arch, as



if through a window, and relying on props and scenery for the context.

Some specifications survive for two of Some specifications survive for two of the early theatres but for the rest scholars have had to rely mainly on the impressionistic sketches and descriptions of foreign visitors like Wenceslas Hollar from Bohemia. The playhouses were unique to London, yet no Londoner seemed to realise it. Even the demolished theatres and cinemas of our own century are scarcely recorded except in the heads of their former natrons.

patrons.
The Globe, built in 1599, was actually a reconstruction of London's first playhouse, The Theatre, put up by James Burbage in 1576 at Holywell Lane just north of Liver-pool Street station. When the landlord tried to enforce a rent rise by threatening to tear the theatre down, Burbage's sons Cuthbert and Richard called his bluff by taking it down themselves and carting the timbers over to Bankside. The Burbages owned half of the new Globe; the other owned half of the new Globe; the other shareholders were Augustine Phillips, Thomas Pope, John Heminges, William Kempe — and William Shakespeare. The shares were traded, but Shakespeare kept his for at least 13 years. All were players of the Lord Chamberlain's company, and with Richard Burbage as their leading man in the four great tragedies, they made the Globe pre-eminent. Hamlet seems to have been the most popular play in the have been the most popular play in the

During a performance of All is True (or Henry VIII) in 1613 a stage cannon set fire to the roof thatch and the building was destroyed in a two-hour conflagration. Remarkably, considering there were only two doors and an andience of possibly more than 2,000, no one was burt. The theatre was rebuilt for £1,400 on the same foundations but to a sightly different design and with a tiled roof. Contemporary accounts say it had a capacity of 3,000.

Across the road, the Rose specialised in blood and thunder. It had been built 12 years before the first Globe, for Philip Henslow. His son-in-law was Edward Alleyn, another great actor who went on to found Dulwich College. Leading a com-pany called The Lord Admiral's Men, Alleyn created the title roles of Marlowe's great plays, such as The Jew of Malia, Dr Faustus and Tamburlaine.

repertoire.

So far the archaeologists have turned up footings of the outer and inner frames that

Rose had 16 or 18 sides and a circumference of less than 94ft. The floor of the pit where the groundlings stood was lower than the surrounding level and appears to have been of compacted mortar. Here were found thousands of hazelnut shells and pieces of lath and external plasterwork. The position of the apron stage has not been determined, but this week some "structural anomalies" were discovered on the north-west side. This suggests to the provider application of the provider applications. Julian Bowsher, senior archaeologist on the site, that they have uncovered lateral alterations known to have been made to the "tiring house" (dressing rooms above the stage). The team has been given a further extension, to mid-May, by the site's developers, Imry Merchant Proper-

No-one is watching the excavation more keenly than the American actor-director Sam Wanamaker whose 20-year ambi-tionto reconstruct a Globe Theatre on Bankside seems now about to be fulfilled. His trust has raised £3m of the £18m it needs and in the next few weeks will be

weens and in the main contractor whose identity has not yet been revealed.

Wanamaker is putting up a 24-sided Globe of timber, wattle and daub near the old bear garden. Its roof will be tiled and there will be four doors instead of two to satisfy London fire regulations. For the same reason the reconstructed Globe will have a capacity of only 1,500 - that, and the fact that modern playeners are bigger and are unwilling to be penned in check by jowl like sheep on market day. A 40ft diaphragm wall has already been sunk to keep the Thames out. The plans include a useum beneath the Globe; around it will be shops, dressing rooms and an indoor theatre to an extant plan by Inigo Jones, England's first Renaissance architect.

The shape of Wanamaker's Globe is sound conjecture, but conjecture none the ess since so little is known about the original. It remains to seen how much his architect's design will be modified by

events at the two neighbouring digs.

Flanked as it will be by two sites of great archaeological importance, the FT might appear to be in danger of some embarrassment itself. Fortunately, we have no cause to be pink with shame: we shall actually be sitting on nothing more important than a mediaeval inlet and some reject pottery - or so the Museum of London assures me.

The Long View

Lawson buries his Budget treasure

day. The great tax-cutting Chancellor will be forced to budget for a very large fiscal surplus in the coming financial

It might be possible to divert attention with a bit of non-sense about the merits of sense about the merits of repaying the national debt. But the central puzzle will remain. How is it that, after so many years in which British chancellors have been struggling to hold down the Budget deficit, we are suddenly running persistent surpluses? And why is it that these surpluses cannot simply be given back to the citizens whose over-taxation they represent? We are falking about a likely public sector debt repayment (PSDR) of 218hn for 1988-89, vising to possibly £18hn next year in the absence of any tax measures. absence of any tax measures. The treasure is being buried. The official Government line is that we are experiencing a supply side revolution. Years of Thatcherism have stimulated the private sector progressively into an enterprise-based boom, and it is not sur-prising that the balance of payments has deteriorated temporarily as capital goods are imported to build tomorrow's larger and more efficient pro-

My own view is rather different. Liberalisation of economic policy certainly lies at the plunge itself into financial defiheart of the present paradox, cit: spend now, pay later. public sector. Hence next Tues-----

Quite get at the cream, Nigel Lawson is doomed to have a frustrating afternoon on Tuesembark upon an almost unprecedented borrowing hinge, culminating in the col-larse in the savings ratio to just 1.3 per cent by the third quarter of 1988.

We also need to explain why

the Treasury and almost all economic forecasters got 1988

so badly wrong. Something rather fundamental is missing

from their economic models. The answer, I think, goes back to the liberalisation of credit. During its first term, the Government abolished forthe Government abolished for-eign exchange controls and relaxed internal restraints on bank lending. By 1985, it had abandoned almost all attempts to control the broad monetary aggregates. The full implica-tions of those policy shifts have become apparent only with the return of consum confidence late in the 1980s. Remarkable increases in indebtedness have been seen. Outstanding house mortgage debt rose by some £40bn (over a fifth) in 1988 and there was some £10bn of other new per-sonal borrowing. The impact on final demand swamped any tinkering carried out by Law-son in last year's Budget, when the sums involved in his tax

changes totalled no more than



The personal sector's borrowing spree has left the Chancellor in a scarcely believable quandary as he finalises Tuesday's **Budget statement**

Arithmetically, since surplu and deficits balance out, other sectors of the economy have therefore been driven into unusually large surplus. This has happened to both the overseas sector (in other words, there is a substantial balance of payments deficit) and the

CONTENTS

to reduce the PSDR, the overseas sector surplus might

As the Chancellor likes to say, this is a private sector be a private sector solution. But it might not be a very comfortable one. This kind of cred-it-based boom raises prices of assets, notable property, and pushes up wages, industrial costs therefore rise, companies become uncompetitive com-pared with their overseas counterparts, and a corrective recession is triggered.

Imagine if we were already in monetary union with Germany. At German interest rates, the credit binge would be even more frantic (indeed, some lenders are now promo-ting foreign currency mortting foreign currency mort-gages). But Britons speculating in property would burn their fingers quickly. Banks would suffer heavy bad debts. Expen-sive lessons would have to be learned. And the British Gov-ernment would not be able to do much about all this becau it would have no independent monetary policy. It would be in the position of, say, the state government of Texas in rela-

government of Tegas in rea-tion to Washington. No wonder Margaret Thatcher is opposed to entering the EMS.

As it is, the Government has been able to deploy the weapon of higher interest rates, which have cooled the demand for credit. But there is no way of knowing if the personal sector has completed what is a kind

in the ratio of its monetary lia-bilities to its assets. At the end of 1983, the non-business personal sector had bank deposits of £40.8bn and borrowings of £29.6hn. By the end of last year, deposits were £68.4hn but debt had leapt to £79.6hn. Personal assets have climbed

much faster, of course. Robin Leigh-Pemberton, governor of the Bank of England, pointed out in a speech this week that although personal sector liabil-ities have risen by £290bn since 1980, the sector's assets have climbed by well over £1,000bn. But values dependent on bor-rowing can prove volatile. Remember that the Government has deprived itself of the mechanisms of credit controls,

which were used in the past to control awkward personal sector behaviour. This leaves it with just one way to hall out a private sector that has over-reached itself, and faces a property crash and a wages squeeze in order to restore competitive-ness. It can devalue the currency, giving a formal external recognition to internal infla-

Against this kind of background, traditional Budget cisions about whether or not to cut 1p off income tax are rendered irrelevant. Lawson needs to warn people that their borrowing decisions could have grave consequences. It is good Toryism that power should be transferred back to the people. But do they know how to handle it? how to handle it?

GLOBAL STE PERFORMAN Guinness Flight dominated the currency and bond section, with nine out of its 10 funds bearing the sector average by a fair margin, the Global Bond Fund most prominent. In the overall sector, Fischt's suc-	OE	Taking performance of first, there are seven groceded in producing fumper cent in six or more Baring, Guinness Fight more, Mercury and Roy. Guinness Fight had the ances, with 18 funds of 25 per cent in nine difficult for three years.	is in the top sectors: AEtna, t. GAM. Gart- al Life. Of these, the most appearance in the top tent sectors Guinness Fight, the top the top the tent sectors.
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FINANCE & THE FAMILY: THIS WEEK

Abbey National: now it's up to the members

The Abbey National building society has now revealed its flotation plans, its 5.6m members are now being sent ballot papers and a daunting transfer document, and the result is eagerly awaited. David Barchard reports. Page El

Breaking the Chancellor's code

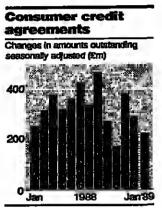
John Edwards offers some informed speculation about the content of Tuesday's Budget and spells out some common ideas. Heather Farmbrough considers the future of employee share ownership plans and also looks at the letest Business Expansion Schemes. Page VI

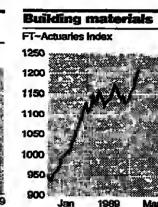
Down by the riverside

Roy Hodson reports on a bounced back from the sack to run Britain's biggest inland marina, two partners who are banking biotechnology and an entrepreneur who is taking on the glants of the glasses market. Page VIII



M BRIEFCASE: Caring and sharing: Page VII





Consumer spending slows down

A slowdown in consumer spending, as the high interest rates started to bite, was confirmed in the latest figures issued by the Department of Trade & Industry this week showing the trend in consumer credit and retail spending. Seasonally adjusted, the amount outstanding on consumer credit agreement increased by about £0.2bn in January, compared with a rise of £0.3bn, in December. It continued the trend of reducing growth in consumer credit that started in the middle of 1988.

Meanwhile e revision of the retail sales volume for Jenuary showed a sharp drop of 2.4 per cent, after adjustment for seasonal variations. This was the biggest single monthly decline for two years. The slowdown in retail sales, which according to CBI/FT distributive trades survey continued in February, encouraged hopes in the stock market that interest rates had peaked, However a cut in interest rates was also considered unlikely at this stage In view of the need to protect the value of sterling on the foreign exchange markets. John Edwards

Building shares in the spotlight

Building and construction shares have stood out well this week in a market turned cautious ahead of the Budget. Analysts take the view that the sector will be largely which is now showing; yet it will be the prime beneficiery of the easing of Interest rate worries which steaded the equity market this week.

Moreover, the new plan to put a significant part of the Channel Tunnel rail links underground has highlighted the opportunities for the big construction firms as the UK remodels its infrastructure for the 21st century. Nikko Securities (Europe), commenting that "transport policy has moved from near the bottom of the Government's priorities to near the top," points to Tarmac, Trafalgar House, British Steel and Eurotunnel, which have already started to attract extra buying interest from Investors. Terry Byland

'Backdated' insurance scheme

An insurance policy that motorists can take out AFTER an accident was launched thie week by Motorists Legal Protection, of St, Albans, Herts. It claims that the policy is the first of its kind. Normally, to obtain insurance cover for losses arising from an accident, you have to have an existing legal protection policy in place. But with the new policy, you in effect pay Motorists Legal Protection to pursue your claim after the event.
You send details of the accident and losses sustained and

the compeny then assesses the legal viability of the claim and decides on the cover it ie prepared to give and the size of the premium. The premium consists of two elements; an initial payment and an adjustment payment based on a percentage of the amount recovered. If you accept the proposal, you pay only the initial premium. The adjustment premium is paid when the claim le

Company gees-up equine policy

A new horse insurance policy, offering a no-claims bonus for owners who have not made a cleim for two years or more, was launched this week by Robert Fraser, Worcestershire-based insurance brokers, who specialise in this sector of the market. Called Equicover, the policy is underwritten by Lloyd's of London brokers and claims to be first to offer a no-claims bonus on any Insured horse which has been free of claim for the required period. The bonus starts at 15 per cent and rises to 25 per cent for a four-year no-claims period. Other discounts are also given in an effort to reduce premiums, which have soared in line with the rising cost of veterinary fees. J.E.

Lawson's balancing act could tip the scales

NIGEL LAWSON'S Budget next Tuesday will not only set the tone for the UK economy over the rest of 1989, it may well establish the mood in the equity markets for the remain-der of the year.

After the January rally, the FT-SE 100 index seems to have settled into the 2,000 to 2,100 range, around 13 per cent above its trading area for most of last year.

However, that early-year

rally was based on the belief that the Chancellor's strategy was working - that he was able to engineer the so-called "soft landing" in which infla-tion was squeezed out of the system without the economy plunging into recession.

There were hopes, for a time, that the Chancellor could cut interest rates before the Bud-get, but those evaporated in the wake of the current nt deficit - which on ye terday's figures totalled £14.5bn in 1988 - and the rise in the inflation rate to 7.5 per

THERE CAN be no mistake

about it, the US economy is hooming. But despite the head-lines about the lowest US

unemployment rate for 15

years. Wall Street remained surprisingly phlegmatic yes-terday in the face of Febru-

ary's astonishingly strong

explanations for the financial markets' insouciance about the news that the US had reached a state which most

economists would have

described a few years ago as "over-full" employment. The statistics showing that civilian

attuned themselves to watch-ing monthly statistics on the

subjective interviews conducted around the country, with erratic results. Yesterday's sharp drop in the reported jobiess rate had less to do with the growth of the US economy than with an apparent shrinkage of 247,000 in the labour force. The higgest reason for the decline was a fall in teenage unemployment from 16.4 to 14.8 per cent.

Beyond these statistical quirks, there was nothing unexpected in the February

labour market report.

Some statistics paint a differ-

ent picture. The revised estimate of January retail sales figures showed a 2.4 per cent decline. The housing market bas gone off the boil and demand for new mortgages has

dropped consistently.
So the Chancellor has to walk a thin line on Tuesday. He must re-emphasise the Gov-ernment's determination to reduce inflation. Any sign of e weakening of the Govern-ment's resolve on this issue might lead to a run on sterling by overseas investors, and that would exacerbate the inflation-

ary pressures.

The markets will be watching closely to see what Lawson is forecasting for fourth quarter inflation. His Autumn statement estimate was 5 per cent, but that now looks distinctly optimistic.
Equity investors will be pre-

pared to accept e modest level of tax cuts, perhaps via the over-indexation of personal allowances, but they are much more likely to favour e Budget that veers on the side of caution than of generosity, since a

giveaway Budget would weaken sterling and force a further rise in base rates. So the chances are that Law-son will tinker with the tax structure rather than make drastic changes. The Chancel-lor is also expected to argue statistics have consistently exaggerated the size

The results season is now well under way with compa-nies reporting their results for the calendar year 1988. This week's set of figures revealed few nasty shocks and strong profits increases from compa-nies such as TI, BICC, GKN, Ladbroke and Williams Hold-

So far this year, those companies which have reported disappointing figures have tended to be retailers or companies with consumer-related businesses such as Amstrad. That was only to be expected, given the Chancellor's attempts to rein in consumer spending through interest rate

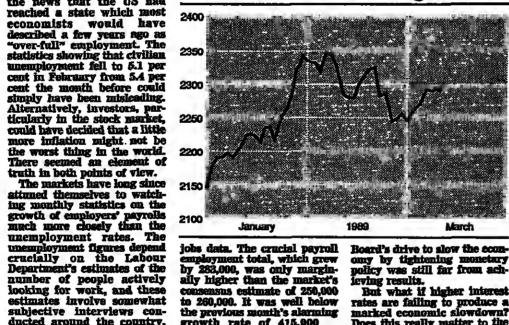
HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
FT Ord Index	1724.9	+27.4	1724.9	1349.0	Interest rate worry recedes.
AMEC	445	+30	463	315	Takeover speculation.
Anglo Leasing	461	+204	461	155	Sir James Goldsmith buys stake.
BICC	489	+31	498	302	Excellent preliminary figures.
Boase Massimi	302	+52	318	180	intimated French bid of 300p a share.
Cable & Wireless	489	+29	495	312	Cable deal with Sprint in US.
Coalite Grp.	421	+28	421	285	Takeover speculation.
GEC	248	+15	254	143	Gen. Electric of US stake-bidg bints.
GKN	391	+21	396	278	First profits beat forecasts.
Johnson Matthey	385	+26	393	242	Revived bid speculation.
Miller & Santhouse	210	-225	472	193	Unexpected 20% drop in profits.
Rateliffs (G.S.)	248	+68	250	75	Agreed takeover offer,
Sims Food Grp.	268	-69	442	260	Profits warning as sales fail.
WPP Grp.	743 .	+31	764	403	Agencies excited by BMP news,
Wellcome	462	-26	559	368	Competition fears.
		_			

WALL STREET

In pursuit of equilibrium

Dow Jones Industrial Averages

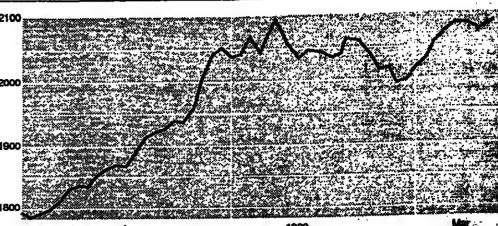


jobs data. The crucial payroll employment total, which grew by 283,000, was only margin-ally higher than the market's consensus estimate of 250,000 to 260,000. It was well below the previous month's alarming growth rate of 415,000
But if this statistical nitpicking could offer some consolution, it was by no means
sufficient to quell the growing
inflationary emergens. For one inflationary emeries. For one thing, even the growth of 289,000 in payroll employment was probably too fast for comfort. It compared with an average employment gain of fewer than 240,000 per month in the six years since the end of the last recession. It suggested that the Federal Reserve

Board's drive to slow the econonly by tightening monetary policy was still far from ach-ieving results. But what if higher interest

rates are failing to produce a marked economic slowdown? Does this really matter to the stock market or is it, on the contrary, a reason for opti-mism? After all, the greatest danger for equity investors at this stage of a business cycle is not inflation itself, but the possibility of a monetary over-reaction which throws-the economy into recession and slaches corporate profits. Perhaps the economy's underlining resilience means that the Fed will have the time it

FT~SE 100 Index



Of course, 1988 results are just history. What will really affect the markets is a set of corporate announcements that current trading is poor and that 1989 figures will be below

expectations.

Barring any disastrous results, or economic news, the markets can concentrate on their favourite pastime of spe-culating on takeover prospects. This week brought news of a new corporate double act. Goldsmith and Rothschild may not trip off the tongue as easily the news of their partnership put 33 per cent on the share price of Anglo Leasing, their

chosen vehicle, in one day.

The company will be used to make acquisitions of UK companies "whose business can benefit from greater focus and improvement in operating efficiency." That could include Footsie stocks.

Sir James Goldsmith has a formidable reputation as a corporate raider after his activities in the US in the mid-198 he is also given plenty of credit for his shrewdness in liquidating a large part of his invest-ment portfolio before the stock market crash. Jacob Rothschild, like Sir James, has something of a reputation as a maverick, having built up the Charterhouse J Rothschild financial services group and

then dismantled it again.
Although the pair have cooperated many times in the past, their present collabora-tion seems to have special sym-

pressure and ensure the dreamt-of "soft landing" for the US and world economies. In many ways the "soft land-ing" looks more plausible

given no trouble, despite expectations that it would be on this front that the bloodiest

battles for US and interna-tional financial stability would

have to be fought.

Even the political and fiscal situation in Washington shows signs of stabilising. After the Tower flasco, President Bush

will have to go even further in

compromising with Congress

Yet all these pointers towards a "soft landing" raise an all-important issue, which few investors are in the mood to address. The term "soft landing" suggests that eco-

nomic conditions are gradu-

homic conditions are granu-ally converging towards some kind of equilibrium. In reality, however, the present period of apparent stability is delaying the unpleasant choices which will have to be made before

that equilibrium can be attained. The US trade deficit has stopped improving, and

has stopped improving, and the longer the currency markets ignore this, the longer policymakers will overlook it too. Inflation may not be accelerating very rapidly, but it is not slowing. Political statement in Washington may produce a conspiracy of slience between the Congress and the White House, but US ludget deficits will not vanish of their own accord.

Anatole Kaletsky

2,298.24 + 20.53 2,290.71 - 4.11 2,295.54 + 4.83 2,291.45 - 4.11

own accord.

bolic significance. If two such apparently shrewd operators believe that it is time again to invest in the UK equity market, surely it must be sensible for others to follow?

The two other hig corporate stories of the week also feature pairs of forceful personalities, although this time locked in combat rather than collabora-



James Goldsmith: back on the UK investment trail

Alan Bond, the Australian businessman, this week appeared to admit defeat in his battle with Tiny Rowland, the chief executive of Lourho, the UK-based conglomerate. Bond is putting up for sale his 19.8 per cent stake in Lourho, which many people thought be was planning to use as a platform for a hostile bid. Last year, there was a brief bout of speculation that Bond might become Tiny Rowland's heir apparent. However, as Bond gradually increased his stake he became the recipient of some datailed and heatile

stake he became the recipiant of some detailed and hostile criticism from Lourbo about the state of his finances.

Whether the amnomoment of the sale will put an end to the matter is open to question. The asking price — 385p per share — may be calculated to the Board a profit but is well. rive Bond a profit but is well above the current Lourho market price. A buyer might not

Meanwhile, the £3.2bn bid battle between Consolidated Gold Fields and Minorco frequently seems to resolve around the personalities of Rudolph Agnew, Gold Fields' chairman and chief executive, and Sir Michael Edwardes, the chief executive of Minorco. This week Gold Fields issued a defence document but there

was no sign of a profits fore-cast or an total asset valuation for the company. Instead, the company produced a combina-tion of data - some asset valua-tions, market prices and a profits forecast from one division - which Minorco promptly dismissed as "apples and

The market consensus still seems to be that Mirrorco's offer of £14 a share is not enough, but it is far from clear what price will be needed to overcome the Gold Fields

Philip Coggan

JUNIOR MARKETS

Reflections on the name game

today than it did even a few months. ago. US-inflation remains quite moderate, despite growing labour short-ages in many regions. The for-eign exchange markets have ROGER LEACH, chairman of the OTC market into disrepute. mirrored panelling company Chelsea Artisans, is sick and tired of being thought of as third-best or even third-rate. So too is Jeff Gilbey, managing director of pallet makers Unit

Now Gilbey and Leach have decided to do something about it. This week they, and the heads of other constituents of the Third Market, amounced e campaign aimed at dispelling what they see as the odious connotations that have attached to their companies since they floated on the Stock Exchange's youngest market. An action group, comprising representatives of four Third Market companies but claiming the the backing of at least 12 others, has been formed. The main aim is to do away with the lingering public impression that the Third Market

ket, set up two years ago as a forum for companies either too small or too young to join the Unlisted Securities Market, is similar to the old, unregulated over-the-counter market.
"People should realise," says
Leach, "that in fact we are more like an elite club.

One change that might go some way to achieving this is to give the market a new

to give the market a new name: the junior equity market has been suggested as projecting a more respectable and dynamic image.

It continues to irritate Leach that the prospectus that accompanied his company's flotation in 1987 carried a warning on the first page reading, in bold, "this investment may carry a high degree of risk." "Just like a cigarette packet," Leach remarks.

Although acknowledging that such e warning is sensible that such e warning is sensible in the case of start-up compa-nies, and that his company has

mes, and that his company has an unusually long trading record compared with many others of the market, it still strikes him as unfair. Cheisea Artisans supplied the accountants with five years of accounts and answered 450 separate points when its 2550,000 placing was carried out, at an cost of 20p per share — against cost of 20p per share - against an estimated 1p per share for the flotation of Rolls-Royce that took place at that time. Indeed, one of the aims the group has announced in its manifesto is to "clarify the rules governing the Third Market so that 'best practice' froughly, the greatest thoroughness possible] is not resorted to unnecessarily dur-ing documentation drafting.
However, as David Michaels of the Third Market sponsor Guidehouse Securities points out, if it is advocating less detail, the group clearly runs the risk of undermining its own arguments for the market Nikki Tait by appearing to encourage the lax practices that once brought

However, in focusing on the prohibitive costs of flotation, the group has highlighted what appears to be an important flaw built into the market when it was devised: in its efforts to make it less regu-lated than the other markets, the Stock Exchange decreed thet a company's sponsors

would have to carry out most of the monitoring work. This has restricted the market's growth, since sponsors have been very cautious in choosing which companies to support and have subjected them to rigorous scrutiny at the time of flotation.

3 8 8

But it has also had the effect
- though this is not often
noted - that, unlike the USM,
so far not one company floated on the Third Market has failed. It has, instead, spawned a number of success stories, with a total of five companies, including the well-known mini-conglomerate Corton mini-conglomerate Corton
Beech, stepping up to the USM.
It is this kind of point that
the group is hoping to get
across, in addition to urging
the Stock Exchange to look
again at the market's rules.
The Stock Exchange has said it

will be more than happy to meet the action group. Since the Third Market represents less than 1 per cent of the total capitalisation of the London market, it would be reasonable to assume that it reasonable to assume that it will not be ranking top of the Exchange's agenda — though the Exchange has recently announced that it is about to embark on a wide-ranging review of new issue procedures in London so representations.

may be timely.

As another part of the campaign, the group aims to aggregate information from the varigate information from the various constituent companies and supply them to securities firms in the City. This, it is hoped, will help the market to establish a "personality," much as the USM was able to do in its early days when the prominence of recruits from the electronics and oil sectors attracted attention to it.

However one statistic chart

in London, so representations

However, one statistic about the market that the action group cannot avoid is the pitifully low number of companies that have joined. Despite expectations that 120 companies would join in the first year, just 58 have surfaced so far. Liquidity, moreover, is very low. The market in its entirety saw just 1,225 bargains transacted, for a value of £5m, in the week ending March 3. Perhaps the group will be able to do something about this in its mission to convert others to what it sees as the true quality of the market. There is no doubt that proselytising fervour is strong.

Clare Pearson

"THERE'S A word-processor, a telephone answering machine and me." Back in Herefordshire after five days battling in the High Court, Chris Whitmey sums up the lean resources of dissident shareholder. Private shareholders who are

prepared to shoulder arms against the errant ways of management are e dying breed – perhaps not surprisingly given the extent to which the large insurance companies and pension funds now dominate the London stock market. But there are exceptions

such as Whitmey. Last month, together with four other dissident policyholders at London Life, he attempted to persuade the courts that the scheme for a merger between Britain's oldest mutual insurer and Australian Mutual Provident Society should be amended so that policyholders could opt out and transfer to Equitable Life Assurance Society.

He was unsuccessful. But that has not always been the case. From the early '80s, Whitmey sat on the tail of businessman Jim Raper, eventually described by a Department of bought shares - and the Raper

Small investor with big ideas

inating and unscrupulous man" who should never be allowed on the board of e pub-lic company again. And while the war against Raper was never exactly won — the lynchpin of that affair has left the country - Whitmey can claim victory in other battles. This freelance consultant has also made forays into the courts over a corporate refinancing scheme which ignored pre-emptive rights, and claims to be virtually the last shareholder bought out of House of Fraser. How has he got so involved? Would he advise other shareholders to follow? And what is his motivation? It started in the late 70s, Whitmey recalls, when he saw a prospectus for shares in South Crofty, a Redruth tinmining company. With a farm-ing background, he warmed to the "resources" element and

liked its Cornish flavour. He



Chris Whitmey

connection began Sonth Crofty had been a wholly-owned subsidiary of Raper's UK quoted vehicle, St Piran, which was selling the shares but retained a controlling stake. Fairly quickly, Whitmey had cause for unease.

In 1979, a DTI inquiry was ordered into St Piran and in 1980, its listing was suspended. In 1981, suspensions were extended to St Piran's quoted subsidiaries, South Crofty and housebuilder Milbury. That was when Whitmey first took to the courts. South

Crofty planned to reduce its share premium account, a move requiring court approval, which he opposed. The scheme was thrown out on a technicality and the company never reintroduced it.

reintroduced it.

Whitney has no legal background, just a mind that hovers "between that of a crossword puzzler's and a jigsaw puzzler's." Some procedural expertise, he adds, may have been gleaned from his membership of the Synod of the ship of the Synod of the Church of England. For the next five years, the Raper issue — which proved as painful for the City's regula-tory system as it did for share-

holders in the various compa-

niss — became more complex. Whitmey realised that the only way to keep tabs on Raper was to have a say in all his UK companies, and consequently extended his shareholdings. extended his shareholdings.

"Someone remarked that I must have been a guitton for punishment," he comments, "but I was also pragmatic: Raper was picking up companies which had potential."

Whitmey's final punch came in August 1985 when he made an application to the High Court, asking that the affairs of Milbury – by then in con-siderable difficulties, and with Raper attempting to transfer some of its assets overseas — should be investigated. The judge agreed that the matter "cried out for investigation,"

and the DII moved in. In retrospect, Whitmey believes that he learnt some valuable lessons about shareholder action, "The cardinal rules are to ask careful questions and make careful questions and make careful questions and make careful questions." tions and make sure you get

answers. First discuss it with someone who's good at playing devil's advocate. Then make sure you have marshalled arguments – and a good deal of politeness."

Whitmey is not a great entimesant for the shareholder meeting route, claiming that it is difficult to co-ordinate support both in time and in a cost-effective manner. "A first extraordinary general meeting is pretty useless," he says, "You only start to get anywhere by the second."

Financing of shareholder action is another headache, and one that surfaced at South and one that surfaced at South Crofty. In that case, attempts to create a voluntary fighting fund led to some people asking for money back afterwards. "You learn a lot about human nature," Whitmey remarks.
As for institutional shareholders, the regulatory authori-ties, the legal profession et al, he warns against expecting a ranturous recention. "Nobody, he points out, "likes someone

who is less experienced coming

up with a winner."

New card offers star treatment

A CREDIT card with your birthday sign of the zodiac is the latest gimmick being offered by the Bank of Credit and Commerce International (BCCI). You can also choose to receive a horoscope for your hirth sign with your monthly

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Called (appropriately) Star-Sign, the card also offers you the choice of a reduced rate of interest (19.6 APR) if you pay an annual fee of 56. Otherwise, you are charged a standard rate of 1.9 per cent a month

(25.3 APR). A member of the Mastercard payment system, StarSign cards also offer free insurance of up to £2,000 against loss, theft or accidental damage for a period of six months after the date of purchase on merchan-dise bought with the card.

A PRIVATE client service rolled into a fund is how Mer-cury describes its new unit trust, the Mercury Portfolio. The fund will be a mixture of equities and fixed interest stocks, mirroring closely the asset allocation used for UKbased private clients of Men cury Rowan Mullens, which will be acting as manager.

The advantage of the Portfolio is that, as a unit trust, no capital gains tax is payable by the fund on transactions made within the fund, unlike individual share-dealings. However, investors in the portfolio will be able to make use of an advisory service, as well as receiving regular reports on the fund's strategy.

Minimum investment £10,000. There is an initial charge of 5 per cent and the annual management fee is 15 per cent of the value of the fund.

MONDIAL ASSISTANCE has introduced an emergency ser-vices insurance plan specifi-cally for the multi-trip travel-ler. Called Ambassador, it includes medical expenses cover up to film and winter sports cover for up to 17 days. Premiums, which cover a spouse and up to four children under 18, are £70 for Europe and £120 world-wide.

A 20 per cent no claims bonus for new customers, increased cover for building and con-tents, and a 24-hour "disaster" line are being offered by the Automobile Association Home-sure insurance policy. The pre-miums are based on the type of property, number of bedrooms and postcode. The "disaster" line gives policyholders tele-phone numbers for emergency

LONDON LIFE has introduced a Pension Safeguard plan for people who change jobs and are entitled to pension benefits from their old employers. The plan will seek to protect the cash value of pension benefits from the previous employment with a view to converting them into a pension on retirement.

John Edwards

Legal aid goes

PRELIMINARY HELP under the legal aid scheme for people wishing to make a will won't be available any longer after April 1. At the moment, people can get free initial advice on conveyancing and wills by using the "green" form. But certain parts of the

green form are likely to be excluded from legal aid by the Legal Aid Act 1988 now going through parliament. The changes mean that only people with "special needs" — such as those with mental or physical disabilities, aged over 70, lone parents appointing a guardian

: 2 15 to to

for their children, or making provisions for disabled children - continue to get legal aid help for making a will.

If yon do not fit into the above categories, or you have an income below £850, you should see a solicitor before April 1. Providing you do so, you will still qualify for aid even if your will is not finalised by that date.

Most firms of solicitors have people who will do legal aid work, but it is sensible to check before making an

Heather Farmbrough

ABBEY NATIONAL'S flotation plans have now been unveiled. If you are one of the 5.6m mem-

At least 20 per cent of mem-bers have to vote, and threeshead. So, if you don't vote you will be helping tip the scales against the conversion of the building society into a PLC.

Sir Campbell Adamson, Abbey National's chairman, says he is confident that the resolution will be approved. In that case, the ball will pass to the Building Societies Commis-sion, which has to approve Abbey National's plans before the flotation can go ahead.

Abbey National is now com-

receiving a free hand-out of shares. Predictions of how

much this would be worth

have varied considerably, with

INVOLVES one-hundredth of the investors caught up in the Abbey National plc conversion. But the proposed demutualisation of FS Assurance could also, if it goes a number of circular mercin its rights. of similar moves in its indus-

try. This week, tha Glasgowhased life assurance company announced that it is to ask its 50,000 policyholders (its legal owners) to approve a plan for the company to be taken over by the Britannia Building Society. Although the Britannia is itself a mutual company, the merger between such different businesses can be effected only if FS first turns itself into a proprietary - that is, share-holder-owned - office.

For many years, proprietary and mutual offices have co-existed happily enough. There are 27 mutuals, led by such giants as Standard Life and Norwich Union, and a rather larger number of shareholder-owned companies.

bers of the society eligible to vote, you have probably received tha hallot papers, along with a daunting 88-page transfer document, in the past

The result of the hallot will be announced at a special general meeting of Abbey National on April 11. If you are voting by post, your ballot papers must be returned by April 8. quarters of these must be in favour for the float to go

than City stockbrokers had been predicting. Each member would get 100 shares, priced at between 120p and 160p.

Of course, if you are both a borrower and a saver with the society, you will be entitled to two sets of free sheres. two sets of free shares - and two votes. This last point has been criticised by some mem-bers opposing flotation as being likely to tilt the balance towards the result for which Abbey National's board is hoping so fervently.

The exact value of the shares given to you has yat to be established. It will depend

mitted so deeply to becoming a company that members will be partly on the price at which Abbey National offers them, and partly on how the market dealing it a very serious blow if the conversion resolution is not approved. Its whole market reacts to them. But it is clear, already that the offer price will be well below their probable strategy would be in rulns. What will conversion into a market price, so a free issue of 100 at £1.40 each should turn PLC mean for the members of the society? Most must by new be awara that they will be

out to be worth much more than £140. Exactly how much more will depend on your response, along with the other 5.6m, to the second part of the float -

some estimates going as high

On Tuesday, though, Sir Campbell said the free issue would be rather more modest

Now it's up to the members

The ballot papers have gone out for Abbey National's float and

the result will be known on April 11. David Barchard reports

Sir Campbell Adamson, Abbey National's chairman . . . he confident of approval but rejection would be a serious blow on, Abbey National's chakman . . . he's

the new shares for which you will have to pay. Each member will be offered the chance to buy these in addition to the free allocation. It is likely that around 714m new shares will be issued, bringing in around 21bn of new capital for the

society.

Abbey National has not said how many of these shares each member will be allowed to buy, or what the minimum pur-chase amount will be. However, the society expects pri-vately that many of its depositors will dip into their

savings to buy them.
If Abbey National members do take up the issue enthusias-tically, the share price should rise well above the original offer value. City analysts are divided about just how far it

will go up.

John Wriglesworth, building societies analyst at Phillips & Drew, believes the shares will reach a price of around 195p each. This would bring the capital gain to Abbey National members to about £250 for each fully taken-up allocation of new shares and free shares.

work for Abbey National -believes the new company is a much more attractive stock market proposition than the TSB and points to several reasons why Abbey National could perform well in the mar-ket. These are its established track record in its own market; its low management costs; the investment and diversification it has carried out; and that, unlike the TSB, no expensive acquisitions of new subsid-

iaries lie ahead. "If the housing market wasn't so depressed at the moment, I would have no hesitation in predicting that the share price would rise above £2," says Wrigiesworth. Christopher Ellerton, bank-ing analyst at Warburgs, heads

the list of those in the City -mostly banking analysis rather than building society specialists - who are less optimistic about Abbey National's pros-

He predicts that shares will perform much like those of the banks and that the price is unlikely to go above 170p. The more or less unique fea-

ture of the Abbey National

being offered to the public at least in the first instance. Thus, the large institutional investors will not be able to buy them except from Abbey

This will have several conse-quences. Among other things, the shares will be scattered very widely and it will take a long time for any outsider to build up a large stake, let alone approach the 15 per cent limit on shares by a single owner which will apply for the first t five years after the float. So. Abbey National PLC

should not have to worry much about bostile takeover bids. Opportunities to sell the shares will depend on the dealing arrangements offered by the society. So far, no details have been announced although Steven Humpbries, Abbey's spokesman, says the intention is to keep costs as low as possi-

Handling small amounts of shares is not something that brokers like. Normally, a buyer or seller could expect to pay a fee of a minimum of around £25 for this service although, on some privatisation issues. charges have been held down by some organisations to under

Even this figure, of course, would eat a fair hole in your profits from the free share ue if it turns out to be worth under £200. On top of that, you could have to pay capital gains tax if yon have already earned sufficient profits to exceed the annual exemption.

Why feelings may not be mutual

to policyholders because they do not have to pay out a pro-portion of their investment gains to a separate class of shareholders. In the long-term performance tables, the very best mutuals tend to pip the best proprietaries. But the differences are far from being clear-cut because mutuals need to set aside something to finance business growth - and many mutuals are, in practice, well down the league. Demntualisation is an

entirely new phenomenon in the UK. In the past, the move-ment has been entirely in the other direction. Standard Life mutualised in the 1920s and Scottish Life, the last company to do so, as recently as 1967. Why the shift of direction? Mutual status is eminently suitable for life companies when the industry is stable and they can carry on doing basically the same job for one In theory, mutual companies can offer a slightly better deal

generation of policyholders after another. But we have now entered a period of radical change. It is difficult for mutual companies to move in sharply different directions; for instance, by entering new husi-

nesses or making takeovers. The immediate problem is the transformation of the sell-ing system for hifa products in the wake of the Financial Services Act. Until now, FS has sold all its policies through independent intermediaries. But because of changes in reg-ulations, many of these intermediaries are becoming exclusive tied agents

The biggest intermediaries are building societies, which sell huge numbers of endowment mortgages and also increasing volumes of other products such as unit trusts and personal pensions. Larger life offices are tieing to build. ing societies without losing their independence: Standard Life, for instance, has just done a deal with the Halifax. But little FS could not cope with the volume of new business involved in such a deal without an injection of capital. So, it has agreed to be swallowed

A lot of other smaller mutuals face a similar crisis: their traditional sales networks are shrinking and they cannot jus-tify the expense of building up a separate direct sales force. There are two options. One is an FS-style demntualisation, followed either by a merger or raise new capital. The other is a termination, in which the fund is closed to new business. This could be quite good news for policyholders, who in future could enjoy investment returns without the deduction of such high costs, but nearly all the staff would be surplus

For policyholders who chose FS because of its mutual status, the news cannot be wel-come. It is true that Britannia

itself is a mutual company (at least for the time being). But Britannia Life, as FS will become if the proposals are approved, will be a proprietary company. Part of its profits, probably 10 per cent, will go to the Britannia Building Society. It is true that FS claims that the increased flow of business to be generated in future by the Britannia link will serve to reduce costs per policy and improve the returns. However, present policyholders will need to be offered a consideration for handing over a share of future profits, and this compensation is to take the form of a special reversionary bonus payable out of a "substantial sum" which the Britannia will

Because no company has demutualised before - at least this century - the technicali-ties are entirely unproven. The Department of Trade and Industry will be keeping a close eye on the proceedings, not least because there exist not least because they could set a precedent for future demutualisations, while there will be an independent actuar ial report to the Scottish

courts. In the end, policyholders - as owners of the business will have to approve the scheme, full details of which are promised by May. They will want to be confident that no better merger partner could have been found – better, that is, for policyholders rather than the board or the manage ment. There are potentially quite serious conflicts of interest here, especially if it can be shown that a switch to a closed fund status would be more If Britannia rules, it will have to be by mutual consent.

Barry Riley

ional delenia Sermai Lazard

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For more information contact:

Denise Saber Lazard Investors Limited 21 Moorfields, London EC2P 2HT Telephone: 01-588 2721

Amanda Gillett Lazard Fund Managers (Channel Islands) Limited 1 St Julian's Avenue, St Peter Port, Guernsey, Channel Islands Telephone: 0481 21367

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RIGHTS ISSUES

Fenner JH holdings is to raise £16.2m via a one-for-three rights issue at 160p. Irish Ropes is to raise £3.7m via a one-for-two rights issue at 125p. Pletigeem is to raise £3.4m via a subscription offer and a rights issue both at \$\frac{1}{2}\text{with the content of the cont

FINANCE & THE FAMILY

The Week Ahead

Market holds its breath for the Budget

THIS YEAR, the Budget will really matter to the stock mar-ket. When the Chancellor, Nigel Lawson, gets to his feet on Tuesday, strategists will be waiting for the answer to one key question: will the Budget be "tight" enough to take some of the strain off interest rates? of the strain off interest rates?
The average City expectation, says Peter Spencer of
Shearson Lehman Hutton, is
that Lawson will cut taxes
overall by £2½bn. Elsewhere,
there could be changes in tax
on life assurance, and on people without full residential status in the UK; and, he notes,
there has been a strong lobby
for changes in the way for changes in the way advance corporation tax is lev-

ied, oncompanies such as Brit-ish Petroleum in particular.

Easter falls earlier this year, and the company results list is bigger than usual for Budget week. It opens on Monday with interims from Glaro, which has been trading at the top end of its 1988/89 share price range; pharmaceuticals analysts are still arguing whether its market performance since last mer has been too strong,

or not strong enough.

Henry Magrill of CIBC Securities Europe, formerly Grenfell & Colegrave, said that a strong performance in December thousand the commany. ber should give the company overall sales growth in con-tinuing operations of over 20 per cent; he expects pre-tax acceleration at the 12-month mark with profits up from £450m at the half way mark and to £960m (£832m) for the says his profits are in the mid-



Matching Glaxo for scale and, this year, excitement will be the full-year results from BTR on Wednesday. Conglomerates have been more popular over the past year and BTR, relatively quietly and mostly abroad, has made takeovers totalling £1 %hn: this contrasts with a year ago when people were still reflecting on BTR's failure to take Pilkington early

Hopes for 1988 expanded with a 31 per cent rise in prof-its at half-time; David Ireland of Hoare Govett is going for an acceleration at the 12-month

23.5 (19.7) 9.2 (8.0) 26.0 (22.4) 53.3 (34.3) 18.8 (14.2) 18.3 (15.0) 7.77 (7.2)

PRELIMINARY RESULTS

219,000 (156,400) 21,810 (12,200) 57
23,420 (14,660) 18
54,100 (41,200) 19
2,600 (2,321) 7
156,000 (18,000) 3
10,360 (8,031) 1
2,260 (2,460) 2
530 (218) 2
7,080 (6,080) 2
2,128 (1,771) 6
3,350 (52,930) 1
2,570 (51,000) 1
3,310 (1,100) 1
0,310 (8,451) 77 L (99) 1
8,770 (4,249) 1
32,100 (109,174) 9,589 (8,438) 3,270 (3,530) 1
177,600 (146,500) 6,200 (4,270) 2,080 (1,050) 30,340 (20,210) 681 (338) 1
1,130 (934) 180 (171) 2,870 (1,830) 252,300 (160,200) 1
252,300 (160,200) 1

252,300 131,500 70,400 6,100 93,200 1,760

41,400

2,310 9,190 4,710 210 975 11,000

29,500 2,210 2,910

1,100

June 340
July 41
Dec 2,250
Dec 85,400
Dec 4,100
Dec 7,820
Dec 19,000
Dec 19,000

Dec 5.810

"Dividends are shown net pence per indicated. L = loss." US dollars & ce

7,560 6,800 11,240 16,300 116,000

Lewis John Part. Lex Service Lite Sciences

MTL instruments Murray Int'l Tet Nester-BNA

New Tokyo inv.

Robinson The Ruo Estates Sonic Tape Supleigh Ele

Supleigh Electric Group
Tozer Kemsie
Tyne Tees TV
UK Paper
Ultramar

CALA Cont. Microwaye

Mervate Moore
Microfilm Repro.
Miller & Santhous
Muchiow A&J
Pitco Holdings
Prestwich Holdings
Rundsworth Trust
Viscolar William

Green Ernest & Part

(160,200) (121,200) (47,000) (1,800) (84,728)

(84,729) (1,408) (29,000) (1,790) (6,200) (3,270) (31 L)

(31 L) (712) (7,800) (12,400) (4,080) (2,110) (9,706) (820) (277) (12,319)

(627) (6) (1,718) (62,300) (8,510) (15,400) (39,500) (8,520) (4,900) (2,150) (6,680) (57,000)

INTERIM STATEMENTS

3,650 26 L 4,750 1,000 8,920 1,320 1,000 604 668 L 218 423 171 3,740 4,180 4,180 4,170 1,130 887 L 2,450 887 L 2,410

- (-) (3.5) (3.8) (4.4 (-) (2.1) (2.1) (2.1) (3.5) (8.6) (8.76) (-) (7.76 (-) (1.3) (8.9) (7.25) (7.

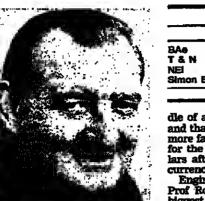
2.5 (-) 0.25 (-) 3.3 (1.3) 5.0 (2.25) 3.4 (3.0) 2.05 (2.12) 11.0 (0.75) 2.0 (1.0) 12.0 (8.0) 7.0 (-) 1.85 (1.41) 13.5 (8.5) 1.7.5 (1.13) 8.5 (7.5) 8.5 (1.1) 3.5 (1.0) 1.5 (1.1) 3.5 (1.1) 3.5 (1.1) 3.6 (8.5) 1.5 (1.1) 3.5 (1.1) 3.5 (1.1) 3.5 (1.1) 3.5 (1.1) 3.5 (1.1) 3.6 (0.57) 1.8 (1.1) 3.7 (1.1) 3.8 (0.57) 1.8 (1.1) 3.8 (1.1) 3.8 (1.1) 3.9 (1.1)

17.20 7.5 12.7 8.5 8.5 1.5 3.5

1.8 1.05 1.1 1.6 2.0 0.85 2.25 1.0

2.75 1.7 0.75 3.71 5.0 0.8 1.5 1.25

4,840 1,610



from Rover, acquired from the Government last year. T & N (also Wednesday) may

ENGINEERING	G FORECASTS	
	1988 £m	1987
RAG	225	(-159) 77.3 32.2
	92	77.3
	40	32.2
Simon Engineering	31	23.5
	Source: Klalawart	Beneon R
dle of a £785m — £815m range and that they reflect, inter alia,	cern. Last Christm	ss. Sìr
	8Ae T & N NEI Simon Engineering dle of a £785m — £815m range	BAe T & N Simon Engineering Cle of a £785m - £815m range and that they reflect, inter alia, carn. Last Christm

for the US and Australian dol-lars after a £50m-plus adverse currency effect in 1987. Engineers are out in force. Prof Roland Smith chairs the

biggest and most spectacular performer in the list in British performer in the list in British Aerospace, which produces results on Wednesday. The company took £320m of provisions against its civil aircraft business a year ago, and went into the red as a result; but analysts are expecting a strong 1988 performance (see table) on the back of enhanced margins. the back of enhanced margins from military aircraft exports, and a full year contribution

not have been given full credit yet for its transformation, under the chairmanship of Str Francis Tombs, from an asbes-tos mining and building products company to a motor com-pouents and engineering group. But its exposure to con-tinuing asbestos-linked legal

> **COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS

> > RESULTS DUE

Tuesda

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS Porth Group is to join the USM via a private placing which will value the cor

RAY information Systems is to join the USM via a placing of 8.22m shares at 69

1.6 1.5 1.3

3.5 1.5 2.2

1.05 8.6 2.0 0.5 0.6 12.25

0.33 1.85 8.8 2.0 5.75 6.26 7.0 1.3 1.0 7.0 8.5 2.17

PINAL DIVIDEND

Gordon Russell ... Hibernian Group .

Armstrong Equipment

pe FW .

AAF Investment Corpora ABB Kent Holdings

cis, as chairman of Rolls Royce, pulled out of what could have been merger discussions with NEI, which itself produces results on Tuesday. The task of Terry Harrison, chairman of NEI, is to persuade shareholders and the business community that it can survive the way the GMT. can survive the way the GEC steamroller is taking CEGB power generation business.

NEI has pointed out that turbines account for only 12½ per cent of its turnover, which also taken its bullers electronics.

takes in boilers, electronics, cranes and general engineer-ing. It has also made cutbacks in factories and staff, and the jump in profits is expected to be achieved on turnover down

from £805m to £700m.
Simon Engineering survived a hostile takeover bid in 1987, although it was on the way to lower profits for the year.
Under the chairmanship of Roy Beharts formally managing Roberts, formerly managing director of GKN, Simon has been active since then in the acquisition and disposal mar-ket; the expectation for 1988 is costs and disease claims, which ket, the expectation for 1988 is totalled £8.2m in 1987, is a con-



OTAN

growth over the 1966 level. In contrast, bearish com-ment from motor industry snalysts suggests that profits at laguar will drop from E97m to £40m before tax when the 1988 results come out on Thursday with no visible prospect of improvement in 1989.

The food industry, slotted into its usually defensive role has had varied experience has had varied experience more recently. Some companies have gained on takeover speculation, and the craze for putting a capital value on brands. Others have been caught up in the aftermath of food poisoning scares. United Riscuits (Thursday) comes into the first category, and Hillsdown Holdings (Wednesday) into the second.

Carl Short of Kircat & Ait-

into the second.

Carl Short of Kitcat & Aitken sees UB's profits rising
from £147m to £170m. He says
that its acquisition of the Ross
Young's businesses from Hanson a year ago made it hig in
frozen foods but kept it out of
abilied foods where the listeria chilled foods, where the listeria

risk lies. On the other hand, Hills-On the other hand, Hills-down is a leading egg producer, where it is open to the salmonella scare, and it also sells prepared meals to Marks & Spencer. After a fall in February, Hillsdown remains stubbornly, short of its peak, although Short sees profits rising from £110m, through £150m for 1988 to £180m in 1989; admittedly the acquisitional nature of some of that growth, and a rising tax charge, is expected to trim back the increase in cernings per share.

expected to trim back the increase in earnings per share. Among the week's other najors, Legal & General has been complaining about the possibility of increased tax on life insurance in Tuesday's Budget, while analysts have been looking forward to L&C. en looking forward to L & G itself producing 1988 pre-tax profits up from £79.2m to

Transport Development Group, which has subsided a little following the excitement produced by the NFC flotation, is expected to lift profits by some 15 per cent to £50m on Monday; and DRG, seen last October as a potential target for Sir James Goldsmith, has been fancied for a rise of a fifth to £60m pre-tax when it reports

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William Cochrane

'Easy-start' mortgages on offer

A NEW package of easy-start mortgages, designed to reduce repayments in the early years for young home buyers, has been introduced by the Halifax Building Society. There are three initial low payment options: low start; first step and career mortgages.

The low start, available to

borrowers who a have mini-mum 5 per cent deposit, is a conventional type of mortgage with reduced payments in the first three years being offset by higher repayments in later The first step mortgage reduces the monthly repay-

ments by extending the term of the loan for up to 40 years. The career mortgage, normally available to employees under 35 with jobs that have an incremental salary scale,

provides a lower monthly repayment for the first five years, with the annual endow-ment premiums being debited to the mortgage account dur-ing the initial period.

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FINANCE & THE FAMILY

With the Budget imminent, John Edwards discusses the options open to taxpayers as the financial year nears its end

Make use of those allowances

NO-ONE LIKES paying tax unnecessarily. So it is that every 12 months, as the end of the tax year approaches on April 5, there is a sudden frenzy of activity to try to beat the deadline for making use of all the allowances available. This year is no exception, but the game has changed in cer-tain areas since last year's

Carles Service

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"radical" Sudget.
One big change is that capital gains tax for top-rate tax-payers has gone up from 30 to 40 per cent. It is, therefore, 40 per cent. It is, therefore, even more important for you to use the amunal encomption for making tax-free gains, even though it has been cut back to 25,000. The exemption cannot be carried forward so it is worth realising gains up to that amount, even if you think tax rates are likely to be cut further.

tax rates are likely to be cut further.
You can also take advantage this year of the revised system, introduced in the last Budget, for assessing the tax liability when disposing of assets acquired before March 31, 1982.
Today the year value the cost Under the new rules, the cost of assets bought before them are taken as the market value at that date. In other words, at that date. In other words, you don't have to pay tax on any gains made prior to March 31, 1862. So, you are now much freer to realise gains on long-term investments which previously might have generated a huge tax liability.

When calculating your CGT liability, you also have to bear in mind the indexation along any eather.

ance, which strips out any gain that reflects purely the effect of inflation. This could turn a "paper" profit into a "real" loss. For example, a gain of 2 per cent in the value of an investment of £100,000 during a period when inflation has rising by 4 per cent means a real loss of 2 per cent.

It is a simple matter to work out the indexation allowance yourself, although complexities arise in some cases (for instance, when shares have been bought at different times in the same company). A new explanatory leaflet from the Inland Revenue – Capital Gains Tax: The Indexation Allowance for Quoted Shares (CGT 13) - explains some of

Every month, the Revenue puts out a table showing the indexed rise in inflation (based on movements in the retail prices index used for calculating the indexation allowance for assets sold in a particular month. The most recent — for the month of January, issued on Valuture 22 — is represented. ou February 22 - is reproduced with this article. Two examples of how to use

· • ·	Capital	Gains Ta	x indexat	ion Allow	Allowance: January 1989		
1	1982	1983	1984	1985	1986	1967	1988
January	_	0,344	0.278	0.217	0.153	0.110	0.075
February	_	0.338	0.278	0.207	0.149	0.106	0.070
March	0.397	0.335	0.269	0.196	0.148	0.103	0.066
Aprii	0.370	0.817	0.262	0.171	0.137	0.090	0.049
May	0.360	0.311	0.248	0.166	0.134	0.089	0.045
June	0.358	0.308	0.244	0.183	0.135	0.089	0.041
July	0.356	0.301	0.246	0.166	0.138	0.090	0.040
August	0.355	0.296	0.234	0.152	0.135	0.087	0.029
September	0.356	0.290	0.232	0.163	0.129	0.084	0.024
October	0.349	0.265	0.224	0.181	0.127	0.079	0.014
November	0.343	0.281	0.220	0.157	0.118	0.074	0.009
December	0.345	0.277	0.221	0.156	0.114	0.075	0.006

the table. Suppose you sold in January for £15,000 an asset hought before 1982 for £8,000. To calculate the CGT liability, To calculate the CGT liability, you would first have to calculate the value of the asset at March 31, 1962 — say, £10,000. Then multiply this by 0.397 = £2,970. Deduct this figure from the paper gain of £5,000, leaving a net tax liability of £1,030. If the asset was acquired after March 1962, the original cost would be multiplied by the relevant figure in the table. Thus, for an asset bought for

TO GO SOME TO QUALIFY TOR FULL THE RELIEF BRANDS HATCH COMPANY CAR 18,000 mi CHALLENSON

£10,000 in October last year, the cost is multiplied by 0.079 £790. This would then he deducted from whatever gain had been made on the asset between October and Jamary. These calculations are, of course, historical since they apply solely to disposals in January 1988. But even with the increase in inflation, they give a good idea of the kind of reduction in capital gains lia-bility you can expect after tak-ing into account the indexation allowance and balancing any

gains against losses. You can carry forward any net losses, but this might not make a lot of sense if you think tax rates are going down. In addition, you should remember that CGT is payable on December 1 in the tax year following the disposal. So, if you delay taking any further gains until after April 5, then payment is not due until Decem-

Nevertheless, it is worth using the £5,000 exemption, if necessary by "bed and breakfasting" - that is, selling shares one day and buying them back the next, hoping that the price hasn't moved dramatically against you overnight. This establishes your gain and sets a higher value on the rebought a higher white to the resonant shares. Most stockbrokers offer reduced charges for this kind of transaction, but it does cost money and there is an element of risk involved which you have to balance against the

potential tax saving.

Making use of the capital gains exemption is, of course, an annual event, just like using up the inheritance tax allowances. But there are some practical situations exclusive to special situations, exclusive to this year only.

■ If you are paying mainte-nance or alimony, this is the last year when you can still do something to maximise tax relief. From April 6, all mainte-nance payments have to be made gross. Tax relief will still be given under the old rules for existing payments but will be restricted to the amount actually paid during the year to April 5. April payments to April 5. Any increas

So, if you are going to increase maintenance pay-ments, or expect to be forced to ments, or expect to be forced to do so, it is crucial to start the rise before April 5 — even if this means anticipating increases in payments that might normally have been made at a later stage. In other words if you are paying \$5,000 a year but expect this to rise to, say, £2,000 during the next few years, from the tax point of few years, from the tax point of view it might make sense to put it up to £8,000 now and "freeze" any further increases

for a few years.

Another "special" this year is pensions. There is the one-off opportunity for those contracting out of the State Earn-ings-Related Pay Scheme (Serpa), and qualifying for the special incentives in the form of National Insurance contribution rebates, to backdate the decision to the 1987/88 year. Thus, you get the rebates and bonus for two years - provid-ing you act before April I.

At the same time, for toprate taxpayers with unused pensionable "earnings" there is pensionable "earnings" there is the last chance to take advan-tage of the 60 per cent tax relief available right back until 1981/82. You can elect to carry back the payment of pension premiums for a year (until 1987/86) and then utilise any unused tax relief for a further six years, but the relief is based on the rates current during the year when the payments were made. So, after. April 5 the maximum relief available will be 40 per cent,

 Although deeds of covenant, except for charity, no longer qualify for tax relief, fond grandparents or other relatives can elect to have the gain on a transfer of shares to a child deferred until disposal, which can be made in the child's name using the £5,000 exemp-tion. Such a transfer reduces the estate of the donor for

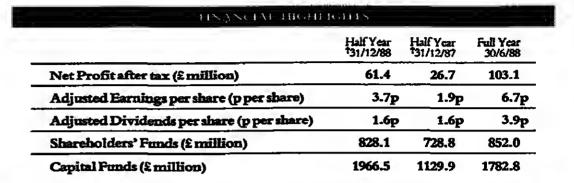
inheritance tax purposes.
In addition, you can give 23,000 each year to reduce the value of your estate, without having to worry about an IHT hability. This year provides the last opportunity to use up any unused exemption for the 1987/

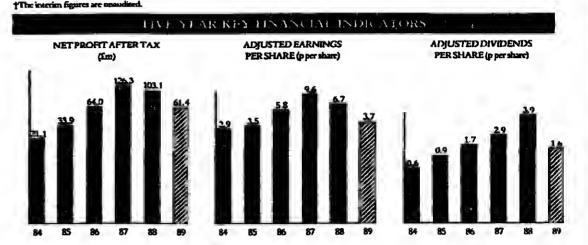
88 tax year.

Finally, if might be worth doing a lot of driving on business during the next few weeks if you have a company car. If you cover a minimum of 18,000 miles for business purposes during the year, then the bene-fit — on which you are taxed - is halved, so it is worth exceeding that figure (if you can) by April 5.

BRIERLEY INVESTMENTS LIMITED

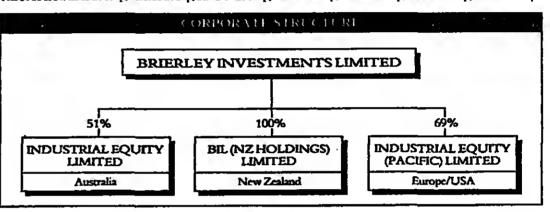
1988/89 INTERIM PROFIT ANNOUNCEMENT





Full Year to June 30 Ullilla First half 1989

NZ \$1-00 at 31/12/88 £0-351p, 30/6/88 £0-39p, 31/12/87 £0-356p, 30/6/87 £0-37p, 30/6/86 £0-36p, 30/6/85 £0-37p, 30/6/84 £0-47p.



Brierley Investments Limited (A company incorporated in Wellington, New Zealand)

3rd Floor, 10 Eastcheap, London EC3M 1DJ Contact Trevor Beyer on (01) 621 9072 for a copy of the Interim Report which will be sent to shareholders on 14 April 1989.

Exemptions offer scope for saving

ALTHOUGH "Independence Day" for the separate taxation of married women is not until April 1990, there is scope for tax saving in the meantime, including actions which should or should not be taken before April 6 this year.

The matters which may need urgent attention are capital gains and chargeable gains on insurance contracts.

gains and chargeable gains on insurance contracts.

For the year ending April 5, 1969, the first 25,000 of the combined net gains of spouses are exempt and any excess will be taxed as the top slice of the husband's income, at between 25 and 40 per cent as appropriate. The same will apply to 1969-90, subject to any change in the £5,000 exemption that might arise in the Budget.

the gains of the other.

If you have substantial capttal gains to realise, you should
be sure to use your exemptions
this year and next. But if you
wish to realise more than is
covered by the exemption limits, it might be preferable to
delay further disposals until
1990-91. In the meantime, you
can transfer assets between yourselves, first so that both of you can use your exemption limits in 1990-91 (or later) and,

If you are a higher-rate tax-payer who has a spouse with-out income to whom you can transfer assets for disposal after April 6, 1990, you could save up to £4,895 tax at 1968-89 levels. This maximum saving would be 40 per cent of £5,000 (by using a second examption) plus £19,300 at 15 per cent (the basic rate band at the difference between higher and basic rates of tax). Chargeable gains can arise

a non-qualifying insurance policy such as an investment

Starting on April 6, 1990, you and your spouse will be taxed separately on your gains, you will each enjoy exemptions, and you will be able to carry forward your own losses. But it will no longer be possible to offset the losses of one spouse against the gains of the other.

If you have substratile cani
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Second, so that excess gains growth bond. Each contract is assessed separately, with no offset of losses against gains. Tax is charged at the higher rates of tax, less basic rate, if you are a higher-rate tax-payer who has a spouse without income to whom you can the gains. As capital and chargeable gains are both recarded as ton slices of regarded as top slices of income, they can have a cumu-lative effect. Therefore, if you risk incurring tax on charge-able gains, these should be delayed until after April 6, per cent (the basic rate band at the difference between higher and basic rates of tax).

Chargeable gains can arise when you realise part or all of higher-rate tax-payer.

Anthony Casswell

OUR VIEW OF THE PRIVATE CLIENT

Choosing someone to look after your personal investment portfolio while you pursue your own business or leisure activities is no easy matter. Astute investors with substantial portfolios will want a sophisticated investment house which is large enough to cover the diverse range of products and markets that are available, but interested enough in private client business to provide individual attention. James Capel is one

out for the risks as well as the opportunities in

the markets. Rumour and gossip are travelling between markets and across borders faster than ever before, making solid research even more essential when trying to anticipate the swings and roundabours in the value of stocks and shares. At James Capel, the decisions taken by your portfolio manager are supported by international analysis acclaimed as the best on the market.

In surveys conducted by The Sunday Times, Extel Institutional Investor and many others, James Capel has been consistently rated number one at research by the people who really knowthe institutional fund managers responsible for billions of pounds worth of investments.

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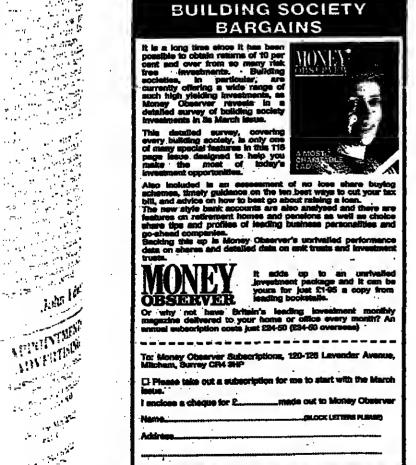
metable market conditions. So, when you are thinking of appointing a new portfolio manager or should you need a professional investment service for the first time. talk to James Capel. Perhaps we can offer you a fresh view of your investment affairs.

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James Capel House, 6 Bevis Marks, London EC3A7JQ Telephone: 01-588 0998 This advertisement is inseed and has been approved by James Capel & Co. Limited, a stead-or of The Sacreties Association and The International Stock Bechauge.

James Capel refers to a group of companies with offices in Lundon and in all other major financial centres, which provides insustanced services in a variety of markets.



BUSINESS AVIATION & CHARTER

The Financial Times proposes to publish this survey on:

28th March 1989

For a full editorial synopsis and advertisement details, please contact:

> Tim Kingham on 01-248 8000 ext 3606

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

STEWART IVORY Unit Trasts



LOOKING FOR UNUSUAL **INVESTMENTS**

Being always on the lookout for growing companies has led our team of investment managers to some interesting places.

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Like the Australian subsidiary of a major UK company that we detected.

We took a long, hard look at them, invested and subsequently saw growth of 400% over 21/2 years.

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If you're looking for consistent results from a Unit Trust, phone or write to us for more revealing facts and figures at: Stewart Ivory Unit Trust Managers, 45 Charlotte Square, Edinburgh, EH3 4HW. Tel: 031-226 3271.

The value of unit trusts may fluctuate and past performance is not necessarily a guide to their future performance.



RHONE-ALPES

The Financial Times proposes to publish a Survey on the above on

11th April 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIALTIMES

FINANCE & THE FAMILY

John Edwards offers some informed speculation about Lawson's intentions on Tuesday afternoon

Decoding the Chancellor's signals

SPECULATING about the Budget is a bit of a mug's game. Not for nothing does the Chancellor go into "purdah" for several months before the Great Day; and Nigel Lawson, in particular, seems to like to keep a few surprises up his

aleeve.

Amid the welter of speculation, though, it is usually possible to pick up some common themes; and the issuing of consultative documents, seeking a reaction to proposals, gives some clear signals of areas where the Chancellor is very likely to take some action. So, what are the special points for which to look out? which to look out?

The economic pundits haven't made up their collective mind yet as to whether the Chancellor will go for further tax cuts or make it a "savers" Budget. But there is general agreement that something will be done to revitalise personal equity plans, sales of which

THE GOVERNMENT predicted

last month that employee share ownership plans (ESOPs) would be "the main method in the 1990s of involving employees as share-holders in the companies which employ them." Yet, there is still not a single reference to ESOPs on the statute book. Come Tuesday, the last Budget of the 960s might just change that. ESOP is a concept imported

from the US where these plans have a well-established legal status and benefit from generous tax concessions. In broad terms, an ESOP is an employee trust which acquires shares in a company and then distributes those shares gradually to the company's staff. The trust's share purchases are funded either by loans or grants from the company itself, or by external borrowings that will almost invariably have to be secured or guaranteed by the company. ESOPs are not designed to

operate as a "stand-alone" incentive structure. Once the shares have been gathered by the trust, they will then be passed out to the staff using one of the conventional forms of employee share scheme typically, a Revenue approved share option or profit-sharing plan. So, what extra mileage can a company gain by setting up an ESOP linked to an

WITH ONLY four days left

until the Budget, there is likely to be a flood of money into

Business Expansion Scheme issues just in case the Chancel-lor should decide to change the

rules or scrap the tax relief.

Assured tenancy issues, which were introduced only

last year, should be relatively safe but the more traditional

assured tenancy schemes dur-ing the past 12 months but

there are some still available

have dropped dramatically. The simple answer would be to raise the maximum permitted investment substantially from its present \$3,000 ceiling and case some of the restrictions. However, the industry has been pressing hard for a much more important change: to allow tax relief on the way in instead of the way out. That would be a major con-cession by the Chancellor. But it might form part of a general

hid to encourage wider share ownership if it is going to be a "savers" Budget.

An additional fillip might be provided by scrapping stamp duty on share purchases, while possibly retaining it on prop-

With the profit-related pay with the print-related pay scheme having flopped, the Chancellor might like to try again by encouraging the use of employee share ownership plans (ESOPs), which have made an impact in the US (see

actions

story below).

An even more radical idea, that could also be pinched from the US, would be an adap-tation of the individual retirement account idea where sav-



given amount put into any kind of investment. The insurance industry has been lobbying hard to try to refute inland Revenue claims that it is under-taxed. All kinds of smoke-screens have been

put up, implying that the poli-cy-holders would suffer if the insurance companies were

Scrapping the special relief on qualifying policies would be one way of getting at the insur-ance companies, while at the same time continuing the Chancellor's campaign for a "level playing field" for

The same could apply to pen-sions, but this seems a bit unlikely in view of the Government's tasin pre-occupation with persuading employees to contract out of the State Earnings-Related Pension Scheme (Serps) into the private sector.

The unit trust industry has been lobbying hard for the level playing field theme to be extended to the so-called umbrella (fund of) funds. At present, offshore umbrella funds, many of which can now be sold and promoted freely in Britain on the same terms as authorised domestic funds, have an identifiable tax advan-tage over their UK rivals. If that is not put right, then a lot of the business will go off-

The Chancellor is also expected to take action against another kind of offshore trust another kind of offshore trust-that set up for British residents as a means of deferring or avoiding capital gains tax. This opens the possibility of the net being spread wider to take in domestic trusts, which are somewhat of a British institu-tion and do not fit harafly with tion and do not fit happily with the rest of the European Com-

For those living offshore, or "foreigners" in Britain, the Budget could bring radical changes in their whole tax status. An Inland Revenue consultative document last year out-lined the proposed new regime; it now seems just a question of how and when the proposals will be formalised. So, it could

expatriates. Closer to home, there could closer to home, there could be further amendments to the husiness expansion schemes. Supporters of these are hoping that the upper limit of 2500,000 imposed in last year's Budget on all of them, with the exception of the new assured tenancy and shipping schemes, will be increased.

be an important Budget for

will be increased.
On the other hand, there is a On the other hand, there is a strong case for acrapping the BES completely since they probably have fulfilled the original objective of creating new jobs and are now just a way of raising venture capital—at the taxpayers' expense.

One certainty is that owners of company cars will be hit

of company cars will be hit again. The Chancellor said last year that the proposals he had in mind to increase tax on this "perk" were too substantial to introduce all at once, so be will be having another bite this

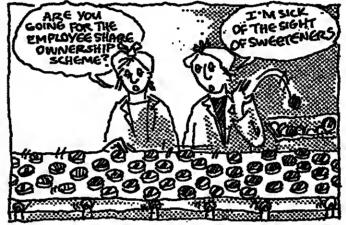
ESOPs: an incentive for staff

approved share option scheme, rather than just making do with the option scheme?

In the first place, if a company issues shares to an ESOP it receives an immediate cash injection; and if the ESOP can be funded externally on satisfactory terms, then this could be a cheap way for the com-pany to raise money. By con-trast, if the company were merely to issue share options, then no cash would come in until these were exercised, usually at least three years later. Second, if a substantial share-holder wants to sell and the company is auxious that the shares should remain in friendly hands, an ESOP might well be an ideal purchaser. Again, a share option scheme could not do the job.

ESOPs can solve the major

problem for any private com-pany wishing to provide an incentive for its staff — the lack of marketability for its shares. The trust can act as a market-marker, buying shares from departing employees and others who wish to sell, ware-housing them, and then distributing them to new recruits. Yet, in spite of these attrac-tions ESOPs have made very



little impact in the UK so far. Since there is no registration procedure, no one has any real idea of how many have been

Two main barriers have deterred UK companies. The first is section 151 of the 1985 Companies Act, which makes it a criminal offence for a company to provide financial assistance in connection with the acquisition of its own shares, Although there are certain dis-pensations for employee share schemes, these exemptions do

not give blanket protection to a company funding an ESOP, so that the possibility of a criminal infringement is always lurking in the background.

However, this particular con-straint should soon be removed. Last month, Government spokesman Lord Strath-clyde told parliament that companies are to be given much wider scope to subsidise ESOPs. The DTI is giving a high priority to preparing the necessary amendment for insertion in the Companies But even after the company law position has been regularised, ESOPs are unlikely to take off while their tax status remains uncertain. The major smag is that there will often be doubt as to whether payments by a company to an ESOP are tax-deductible.

For a profitable company paying 35 per cent corporation tax, this might well be a crucial consideration. The ques-tion of deductibility will depend upon the facts of each particular case and might often not be resolved without several years of wrangling with the Revenue and, sometimes, esort to the courts. If the Chancellor wants

ESOPs to make any real head-way in the UK, then, at the very least, he will have to introduce specific statutory rules allowing tax deductions for ESOP payments. But if the Government regards ESOPs as an important means of achieving wider share ownership, then it might decide that a much stronger fiscal boost is needed. This should not require very much original thinking on the part of Chan-cellor Lawson and his advisors.

They can simply select from the galaxy of privileges that have ensured the success of ESOPs in the USA. These tax breaks off the wheels of every stage of an ESOP transaction and benefit all the various par-ticipating groups.

Among the main reliefs that could be adapted easily to the

UK tax system:

Share holders selling to an KSOP defer any capital gains tax liability so long as they reinvest the preceeds in quoted

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securities.

Lenders to ESOPs are exampt from tax on 50 per cent of interest payments. (In prac-tice, this has meant that ESOPs in the US have been able to borrow at discounted interest rates). Companies can not only

deduct all payments to ESOPs from their taxable profits but can also deduct dividends peld out to ESOPs. ESOPs themselves are shell tered from income tax on divi-dends and CGT on share sales.

. At the moment, none of these reliefs are available in the UK because our tex system does not even recognise the concept of an ESOP. Over to you, Mr Chancellor.

David Cohen ☐ David Cohen is a partner in the Landon law firm of Pais-ner & Co.

BES companies: back for more

wheels, which gives it unusual traction and mobility. It will even go over rough grass. It is collapsible and battery pow-

With £600,000 having been

capital venture schemes, where the maximum that can be raised was cut to \$500,000 in the last Budget, could be under threat. They have been rather swamped by the deluge of spent on development costs, funds are needed to manufacture and market. The minimum subscription of £200,000 has already been raised, but the company hopes to raise 2500,000 by April 5. The issue is sponsored by Dartington & Co. Spitfire Television is also hoping to raise development capital under a BES. The com-pany has changed gradually from producing videos and commissioned titles for the BBC and corporate users to

for those investors wanting something a bit different.

Wheelchairs may be a rather dull commodity, but they are essential for many people in an area where the scarcity and area where the scarcity and importance of good design is at a premium. If you were buying a pushchair or pram, you would think about safety; if you were buying a car you would think about comfort. If you were buying a wheelchair you would think about both and the chances are both being a supplier of production facilities. It wants to expand by offering additional services such as telective — the transfer from 16mm film to 35mm film and the chances are both, would be both lacking. That is, unless you happened to know about the Squirrel, which is sold and manufactured by a to video in different formats and sound mixing.

Its trading record since 1965
has had its ups and downs.

Last year, it moved into profit company called Chairpower again and reported pre-tax profits of £292. Spliffire argues that there is going to be a huge growth in demand for both pro-Products now seeking to raise \$500,000 under a BES. The Squirrel's design is not based on manual wheelchairs, nmes and commercials on which typically use two large driven wheels that steer the the back of the proposed Chanchair by turning at different speeds, coupled with two cas-tored wheels like a shopping trolley. Instead, the Squirrel uses four relatively small INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

nel 5, cable and satellite stations. The minimum subscription is only £500 and Matrix is

the sponsor.

There are also a number of BES companies coming back for more money. This is not always a good sign, although all the companies described here are arguing more money is simply necessary to grow the business.

One such is Inca Gemstones, which is seeking an additional £500,000. Inca buys and sells £500,000. Inca buys and sells fine coloured genstones, particularly sapphires, emeralds and rubies. The company, which has just moved into profit after a good Christmas, is run by joint managing directors Darius Guppy and Ben Marsh, both Oxford graduates in their mid-twenties. Neither have much experience in the have much experience in the gem business, but the company does have a genatone consultant with 43 years' experience. Profits to the end of its first trading year should be at least 2110,000; Chancery is the spon-

Britannia Marine is also coming back for £5m to help with a £9.8m acquisition of a safety standby vessel opera-tion, the Suffolk Marine Business. Standby vessels are required for all North Sea operations; 47. of the 69 survi-vors from the Piper Alpha trag-edy were reached by standby boats. The standby industry which exists only in the North Sea — is said to be picking up and should continue to

Britannia is a management buy-out launched on the BES in December 1987. It was then capitalised at £1m and, in its first year of trading, produced £250,000 in pre-tax profits. It has six standby vessels but has six standby vessels but wants to buy five more and

three supply vessels.

The business is highly dependent on offshore oil and dependent on offshore oil and gas industry activity, and the standhy and supply heat markets have both experienced recessions. This could happen again over the five-year period you need to hold the shares to qualify for BES relief.

Other chiming issues on

Other shipping issues on offer include Short Sea Europe, sponsored by Lazard Development Capital, and a further Sm issue for Bromley Shipping. Both operate short sea storage vascale

storage vessels.

Shipping might not strike you as any more exciting than assured tenancies. But, when choosing BES ventures, it is worth bearing in mind that performance bears little rela-tion to the entertainment value of a prospectus.

Heather Farmbrough

S&P makes the banking cheaper SAVE & PROSPER is to make and investment services divi-some big changes to its Robert sion, has completed the pur-fleming high interest bank

accounts from April 1. On its Premier Account, it will abol-ish all transaction charges pro-viding the account has a balance of £1,000 or more. Theoverdraft interest rate will be 2.5 per cent over base rate (APR 18.8 per cent, which includes the 25 monthly charge when overdrawn).

There will also be no charges on the Classic Account providing it is in credit, but the overdraft interest rate will be alightly higher at 4 per cent over base rate (APR 19.2 per cent, which includes a £2 monthly charge when over-drawn). S & P has also abol-ished the £250 minimum trans-action value on deposits and cheques.

A free telephone banking service will enable Premier and Classic account-holders to pay regular hills such as gas, elec-tricity and so on, and to obtain details of balances.

Three new life term assurance protection products have been launched by the MLA Group.

Life Assurance-plus provides a fixed amount of life cover for a selected period, but it is possible to have all the premiums returned at the end of the term. The Income Insurance-plus

provides an income for a selected number of years in the event of death with or without the option of return of premiums on survival. Mortgage Protection-plus repays the loan if you die, but you also have the option of taking back the premiums at

the end if you don't. Stockbroker Robert White, part fee is 1.2 monthly.

firm, Karnshaw Hees, This will now become the London office of Robert White, which has offices in Cheltenham and Manchester and plans to open in Birmingham and Glasgow. UK expatriate investors may be interested in CCL's recently launched offshore fund, the

International Investment Bond. The minimum investment is \$5,000 and the fund will be managed by Kleinwort Benson. The bond allows UK expairiate investors returning home to transfer their investment into one of CCL's similar UK-based investment bonds before their return. Contributions may be added at any time and it is also possible to switch market sectors.

A new financial service for A new financial service for expairiates is being launched by Colehridge Cole & Robertson, the life and pensions broker, which is linking up with Royal Standia Life and the Royal Trust Bank. CC&R will be in Hong Kong in April promoting its services — in particular, school fees planning, off-store pension provision and mortgage finance for expairiance.

Templeton Unit Trust Managers is marketing a regular investment plan which is linked to its two unit trusts, Global Growth and Global Balsection of the control of the contro

and the annual management fee is 1.25 per cent deducted

New York lure

or Miami could be yours for the cost of one journey and a new building society account. All you have to do is open a Gold Plus account (minimum investment £500) with the Alliance & Leicester Building Society before March 31, and you will be entitled to have an additional economy class return ticket providing you buy a full adult economy return ticket for the same

flight from Virgin Atlantic. The Gold Plus account, which gives instant access for withdrawals, pays tiered interest rates ranging from

A FREE TICKET to New York or Mismi could be yours for according to the amount you Conversely, the society has

also introduced a high interest account called Capital Choice where the rates of interest depend on length of the notice required for withdrawal. The highest annual rate is 10.35 per cent on an account with six months' notice, while the highest monthly rate is 8.85 per cent. On a one-month notice account, the annual rate is 9.15 per cent, and the monthly rate is 8.85 per cent.

Nationwide Anglia Building Society

(Incorporated in England under the Building Societies Act 1874)

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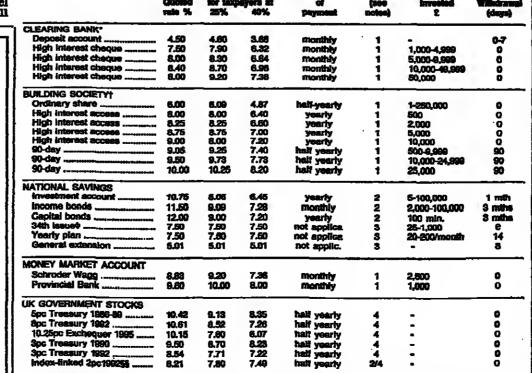
Placing of £20,000,000 12% per cent Bonds due 19th March, 1990

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 14th March. 1989 and until 27th

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11th March, 1989



*Lloyds Bank.fflatiffax 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000 §Source:Phillips and Draw, §\$Assumes 5.0 per cent inflation rate, 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

FINANCE & THE FAMILY

EXPATRIATES

In sickness, you need wealth

BRITISH EXPATRIATES are entitled to National Health Service treatment if they fall ill. True or false? The unsatisfactory answer is: "It all depends." Contrary to what many expatriates believe, a satisfactory record of payment of National Insurance contributions is not in itself a qualifications is not in itself a qualifica-tion for NHS treatment

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To take a real-life example. Tom Smith (not his real name) and his wife, Jean, found out the hard way. They are old-age pensioners living in Alicants, Spain. The couple draw a full UK government pension on the basis of contributions made during his working life as a British civil servant.

Last year, Mrs Smith became very ill and the couple trav-elled to London where she was planning to seek treatment in a major NHS hospital. She was told the bed alone would cost \$216 a night — the same rate as for someone with no British

Mr Smith thought it unfair that they should pay for his wife 's treatment simply because they happened to live

in Spain, largely for health rea-sons. But, as he puts it: Remonstrations and appeals. Remonstrations and appeals, talk of a full record of NI contributions and government service were all to no avail. Those were the rules and the rules had to be obeyed."

The Department of Health and Social Security confirms the NHS is a residence-based scheme so that, generally, only people resident in the UK may use the facilities.

Criteria do, however, differ for medical treatment outside the UK, according to whether the expatriate is resident to the EC. Individual circumstances also play a part.

Someone going to another RC country for a short working period should be in possession of Department of Health certificate Eiii. This provides enti-tiement to the same medical treatment as a national of that country, which might be similar to or different from the

For example, in most EC countries you will be expected to pay for prescribed medicines, whereas practice regard-ing payment for hospital treatment varies from one country to another. Even in Belgium and France, where hospital treatment has to be paid for, it might be possible to reclaim up to 80 per cent of the charges to 80 per cent of the charges from the local sickness insur-

ance fund. Another Department of Health cartificate, E121, pro-vides the same entitlements for British expatriates residing permanently in the EC who are getting either a retirement pen-sion, invalidity or widow's ben-

The UK also has reciprocal arrangements with several non-EC countries, the effect of which is the same as for British expatriates holding an E111 or E121 certificate in the Community. Among these countries are the US, Canada, Switzerland, New Zealand, Australia, Turkey and Austria. In most non-EC countries, you will need to produce your UK passport in order to get medical treatment and in some, such as Bulgaria, Hong Kong and Poland, you will

your NHS medical card.
There is a further certificate. K106, for British citizens going to work in the EC for a lengthy period. They have to continue

Two further certificates are of relevance here. E119 provides medical cover for unemployed people who go to look for work in an EC country while still having entitlement to UK unemployment benefit. Finally, certificate E109 provides the equivalent of NHS medical cover for children of UK residents at boarding

school in an EC country. In addition to these arrangements, UK pensioners living in EC countries, or countries with which the UK has a reciprocal agreement on health care, are entitled to urgent medical treatment if they fall ill or have an accident while on a

Peter Gartland

☐ Peter Gartland is editor of The International, the PT's magazine for expatriates.

Caring and sharing

The house was valued at 255,000 and, for the sum of 225,000, I entered into an agreement of tenancy in com-mon. No actual share in the mon. No actual saare in the property of each party was extered on the item added to the official papers, but it was understood to be approxi-mately half to me and half to my daughter and her husband.

(Three names appear on the I have a second (elder)

I AM A WIDOW living in part of a house which, until 1979, I owned. My husband died in 1976 and, after trying to let a portion of the house, I entered into an agreement to share it with a daughter and family.

The house was valued at the exists of the exists. monies of the estate.

Due to the rise in the value of property, the situation now is that the quarter share in the property (which is what should go to my elder daughter) is worth £75,066 and total

morries are £25,000.

My younger daughter is concerned that she might have to sell the property to pay her sister her share, and is also worried that there could be a considerable amount of inheri-

tance tax. Can you tell ma: 1. What is the amount at which inheritance tax has to be paid? What is the rate? Is there any way I can help my younger daughter and not be too unfair to my elder

3. Are there any ways in which I can reduce my total estate? I need to retain the monles of £25,000 to live on the interest.

■ 1. The first £110,000 is exempt from tax, the rate is then 40 per cent. 2. Yes, you can make provi-sion by codicil-charging all BRIEFCASE

3. You can make gifts of capital of up to £3,000 in each year

without attracting a charge to inheritance tax You should note that if there are only the three names as tenants-in-common, and no more is stated in the deeds, your interest would one-third, not one-half.

inheritance tax on the rest of your estate in exoneration of

Building a future

AM .. contemplating demolishing my present home and rebuilding two detached properties. Because of the superb views and location of superb views and necesson or the site, my wife and I wish to retain one of the properties in-live in for the rest of our fives. There will be a period of up to one year while the denoil-tion and re-building takes place, during which we will live in temporary accommodaavoid CGT in this situation? M Subject to any changes in the law, the broad guidelines

1. Do not divide the plot in any way until after the sale any way until after the sale contract for house A (assuming that you will be retaining house B); continue to use the whole of the land just as you always have, until after the sale contract.

2. Furnish both houses and live in both of them—spend.

November, someone has been

live in both of them - spend-ing nights in both; you can parking a car in my road

have your mail addressed to house B, for convenience.

3. Submit a joint notice (under section IOI (6) (a) of the Capital Gains Tax Act 1979) that house A be treated as your joint main residence with effect from the day you move

4. At the appropriate time, subject to your solicitor's guid-ance, submit a notice that house B be treated as your joint main residence with ret-respective effect from a day recommended by your solici-

These can be no more than suggestions on the bare facts outlined: you must be guided als who know their way through the rules (and keep abreast of changes proposed in this year's Budget and Finance

BIII)

around lunchtime two or three times a week, leaving it wired to a pre-set theft alarm which goes off at 1.50 pm and continues to do so several times until around 2.40 pm, without anyone coming to switch it off.

This is a stretch of classified road and a bus route, where there should be no parking. The police do not appear to want to know and the council cannot do anything because the nuisance is not in-a property. Is it possible to obtain an inhanction?

You should revert to your local authority (Environmental Health Department) and try to get it to prosecute the car owner under section 62 of the Control of Pollution Act 1974 for use of a loudspeaker on a car which does not fall within the stated exceptions.

Let there not be light

I LIVE IN a bungalow in rural surroundings with no street lights. My new neighbour has installed 500-watt floodlights installed 500-watt floodlights could be needed, and this can at high level, front and rear. be expensive.

These lights illuminate my main bedroom (even with the curtains drawn), my second bedroom, lounge and most of my rear garden. After a complaint, the lights are now switched-on only from early dusk until 11 pm weekdays and after midnight at weekends. The only respite we get is when the occupants are

I find it difficult to get to sleep while the lights are on and this is affecting my health and my temperament. Can I make my neighbour re-locate the lights so that they cease to be a nuisance, or do I have to move house?

It sounds as if the conduct of your neighbour could well constitute a common-law nui-sance. You should consult a solicitor with a view to sending a formal letter requiring the neighbour to abate the nuisance. The problem you might have is to obtain the evidence needed to prove your case if you have to seek an injunction in the courts. Expert evidence on the intensity of illumination

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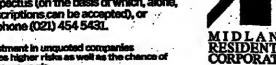
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Capital Gaine Tim: Capital gains within their universe not liable notes. Gains underly individuals from Stat March 1982 are exempt from capital gains tox up to a limit, currently \$5,000 of chargeshie gains father indexactors allows notes and defaultion of

allowable losses) in any tex year. The exercise is based at income tay rates.

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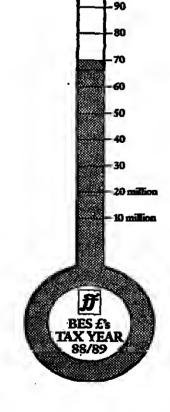
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black and white, with a touch

of bright blue. The dry docks are being restored to use, with new pumps that can empty or

fill a dock in an hour. Leases

have been let for shops and a chandlery. Coghlan, who is act-

ACCORDING to popular myth, former stockbrokers forsake the City of London for the peace and comfort of Hamp-shire estates or imitation Tudor homes in Surrey.

When Tim Cogblan, 41, became another casualty during the wave of sackings in the financial markets last year, los-ing his job with stockbroker Matheson Securities where he had been financial director-designate, he was a shaken man. But he was fired by one unshakeabla goal: he deter-mined to start his own business and never work for anyone else again.

After assessing his capabili-ties as best he could, he decided that success might lie in one of three possible areas: advising on pensions (he is a chartered accountant); running a joinery business (he converted two cottages into a family home); or running a boating business (he has a half-share in

Contessa 32 cruiser-racer). Then, reading the Financial Times on the train to Waterloo one morning, he spotted "the advertisement that changed my life." Accountant Deloitte

Haskins and Sells, acting as receiver, was offering for sale a marina business based on the historic Braunston canal basin in Northamptonshire, at the northern end of the Grand Union canal.

The II-acre complex, founded in 1790 early in the canals' era, included dry docks, boat berths, repair sheds and offices. Just about as far from the sea as it is possible to be in

ing as his own manager, accountant, site foreman and occasionally general labourer, says: "It will ultimately be a Roy Hodson profiles a man who was sacked as a stockbroker but now

owns Britain's biggest inland marina

England, and a rather run-down place, Braunston was nevertheless the biggest marina on the entire inland blockers by the third year of waterways system.

Less than a year later, Coghlan controls a company which is rapidly improving Braunston with the aim of making it the show-place of the canal system. There are to be new cottages, flats and a pub. The marina is being renovated and will be enlarged. The historic build-

trading. But getting to his present position as half-owner and managing director of an expanding business has meant undergoing almost a year of the most alarming series of experiences he has known. The first shock was when he discovered that Braunston, as

offered for sale, had a lease of only 24 years from the British Waterways Board and that there was an unrealistically there was an unrealistically high asking price of £500,000. He resolved to try to get the price down, and then to provide personal finance for the marina by selling his house and unlocking some of its £300,000 capital by buying a cheaper house in the Middlands. He also set about trying to

He also set about trying to raise venture capital in Lon-don. Some months later, ha was a sadder but wiser man. In was a sature but wast man an spite of his 20-year City con-nections working in stockbrok-ing and financial institutions, he failed to raise a penny from venture capital sources. Meanwhile, be entered into a

tortuous series of negotiations with the receivers and the Brit-ish Waterways Board. As other bidders dropped out, disliking the short lease, the price of the properly came down gradually towards £300,000. But Coghlan was aware that there was always a possibility the BWB might see the price fall far enough to be able to buy-in the property for itself.
Then. tha BWB startled

Coghlan by demanding that a new lease should include a punitive clause concerning repairs to the property. Unless all the repairs, estimated to cost £250,000, were carried out to the board's satisfaction in under two years, it could confiscate the property.

Lloyds Bank, which had

been prepared to help finance Coghlan, pointed out that such a clause made the lease virtu-ally worthless as collateral for a loan and the deal looked like foundering on the rocks of finance when Coghlan finally quit the City in August last year. But he resolved not to give up, and he found that Barclays Bank in Northampton would be interested in helping - if the problems over the lease could be resolved. Mean-while, he abandoned his hunt for venture capital and set up a scheme to raise £150,000 from City friends and contacts through a Business Expansion

He says he saw a solution to the log-jam over the lease while be was shaving one morning. If the proposed lease was useless as collateral until



the repair work was completed to the BWB's satisfaction, then, he reasoned, probably tha only people who would lend money on the property in the short-term would be the present owners who were trying to sell it through the

Coghlan) sleepless nights later, the bank agreed to his pro-posal. There was a day-long meeting of 10 experts in Man-chester — Coghian and his advisers, the two banks, solici-

out to be the Hong Kong and Shanghai Bank.

Many meetings and (for Coghlan) sleepless nights later, was worthy of a multi-million pound deal," he says.

Braunston Marina Ltd,

Into the future, with hope

MOST PEOPLE go into business with something they believe will sell. Britain's latest biotechnology venture is different. Its principals see only opportunities opening somebow, somewhere, in the future, in an area of academic science remote from most people'a understanding. They have created a company that will try to seize those (still unspecified) opportunities as they emerge. Stephen Bunting and Alan Monro, as founding directors, are stronger on what Immunology Limited will not do than what it will do. It will not try to ape anything British bio-

technology ventures are already doing. But the key appointment - chief executive - has not yet been made, and it will be his or her first task to mastermind a business plan. Bunting joined Abingworth Management, a London venture capital company, from N. M. Rothschild, to help found a new fund specialising in bio-technology ventures along lines pioneered by Rothschild's

successful Biotechnology Investments. Bunting was, however, keen had not tried: namely, to help start a company from scratch instead of financing plans drafted by others. "That way you get the people and struc-ture you want." The time to try, he says, is early in the life lems of managing a large port-

AIDS, and organ transplants, all of wide public interest. Bunting approached Dr Alan Monro, 52, head of immunology at Cambridge University and a consultant to his fund. He persuaded Monro to abandon a 30year career as a don, to freeze his pension, and to become

David Fishlock reports on two men who are banking on developments that have not vet taken place

folio of investments become

too demanding. Bunting talked widely with pharmaceutical companies about the untapped opportuni-ties for biotechnology. He wanted the company to work closely with established drug companies to invent future therapies.

He decided the science to go for was immunology, the working of the body's defences, which is moving very rapidly.
The biggest opportunities for
immunotherapy lie in three
broad directions: cancer, auto-

research director of the new Cambridge-based company. Bunting also persuaded an ICI scientist, Dr Bill Duncan managing director of Cooper Animal Health, the ICI-Well-come joint project — to be non-executive chairman of the

embryonic venture. Abingworth itself has invested £500,000 in immunology; enough, says Bunting, to lease its first labs and hire staff. Once it has a business plan, he expects to raise another £3m from Abingworth blotechnology investors to

Everything, though, pivots on the appointment of a chief executive. The specification Bunting and Monro have drafted is pretty daunting. "Above everything, strong business skills," Bunting says, while also wanting an entre-preneur with a technical back-

ground, preferably experienced in the development of drugs.

"Small-company experience would be ideal," he adds. Most important of all: "We want someone who is motivated by stock appreciation rather than sock appreciation rather than salary. The right guy is going to end up very wealthy." For that reason, the starting salary they have in mind is only about £75,000, although they are "prepared to pay what it takes."

They envisage a company designed to grow smoothly and steadily in value, rather than dramatically quickly, so that tempting stock options can continue for some years to be a major factor in recruiting staff. ■ Immunology Ltd. St John's Innovation Centre, Cowley Road, Cambridge. (No tele-

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Making a spectacle

SPOTTING an opportunity is one way to get into business for yourself. Actually creating an opportunity is much rarer. It can be a route strewn with obstacles as David Lenton, 45, found when he ranged himself against the might of the opti-

Looking back over his hat-ties of the past couple of years, and the risks he ran of losing all his capital before ever actu-ally getting into business, he agrees that it was a close-run thing at times.

Lenton campaigned for the right to sell ready-made reading glasses, without prescrip-tion, through shops at prices well below the ruling prices charged by opticians for prescription spactacles. For a period last year, he was spending his own money at the rate of \$5,000 a month, lobbying for parliamentary support for his.

It is now history that an amendment to the Health and Medicine Bill to permit such glasses to be sold freely was approved in the Lords by just four votes on a free vote. So, round one went to the tena-

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based in the north-west. He is now shaping up to win round two. That would be a sizeable stake for his newly-formed company, Readi-Read, in an estimated £35m-plus

annual British market in ovar-tbe-counter reading glasses. The market opens for business on April 1 when his plans will become legal. Lenton has formed Readi-Read with an accountant friend, Ray Griffin, 46, and with financial backing from a

venture capital company called In a scramble against fierce competition to be first into the market, Lenton is hiring an initial staff of about 20 he quarters peopla and a sales team, together with a national force of some 50 part-time merchandisers to keep the shops stocked with glasses.

Earlier this month, he moved the new business into a 6,500 sq ft warehouse and office on the Arrowe Park business park, Wirral, Merseyside. By April 1, he will have imported more than 100,000 pairs of reading glasses from

Hong Kong and will have a good proportion of them ready for sale in the shops. During the past six months, he has made three trips to the Far East to search out suppliers Lenton has set his sights on

Lenton has set his signts on capturing up to 20 per cent of the British market in ready-made reading glasses, with the spectacles — in a range of styles and nine different optical strengths — all selling at a standard £12.99. The factors extended for them in factory gate price for them in the Far East is about £2.50. He is supplying shops with sales stands holding racks of

the glasses, colour-codad according to strength. Buyers will self-test their eyesight with a small sight-testing Lenton and Griffin have invested £150,000 in the ven-

ture and 3i is putting in £500,000. They are forecasting a turnover of £1.5m in the first

■ Readi - Read (office address) 1-2 Charles Street, Wrezham, Clwyd (tel. 0978-355-023).

R. H.

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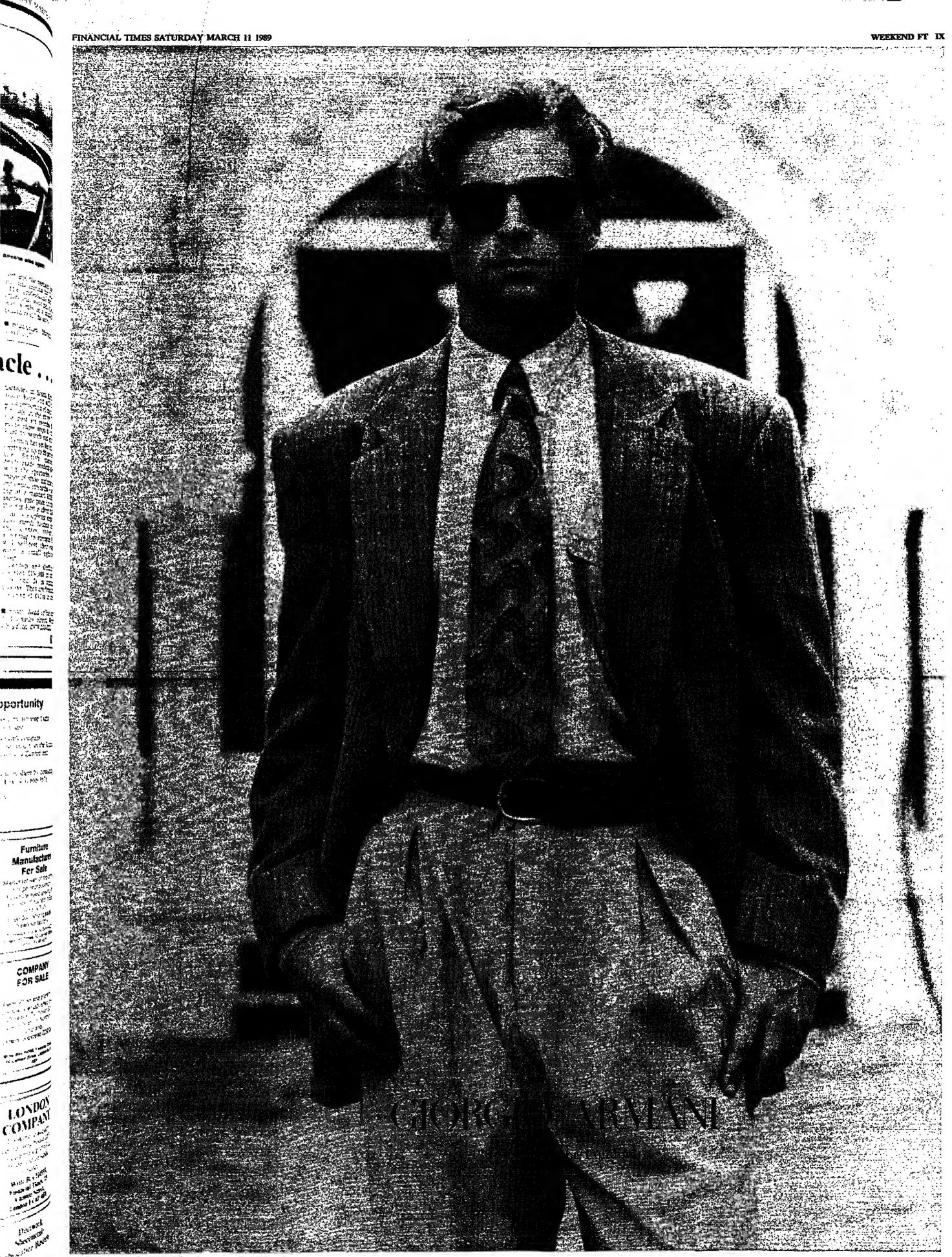
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WE HAVE the Spanish and the Portuguese, they're all right. We have the West Indians, they know how to behave but then they're French. Then there are the Africans, most of them aren't too bad. But the immigrants, they're dreadful."

o says the caretaker of a tower-block in Les Minguettes, a town-ship to the south of Lyon. In France its name evokes images of urban disorder. By "immigrants" he meant North Africans – Algerians in particular. Popular attitudes to the Maghrébins echo views found in Britain about West Indians.

The North African Arab, in addition, provokes the special sort of antipathy directed in Britain at people from the Indian sub-continent, since his culture and religion are non-European. With Islam the religion are non-European. With islam the second faith of France, reactions in the Rushdie affair are watched anxiously — not least among the moderate majority of Moslems. Ask a taxi-driver to take you to Les Minguettes and the reply could come from a London cabbie, asked to drive to Broadwater Farm estate in east London: "Modera you do not want to go there" Madam, you do not want to go there."

The French problem though is not so much an inner-city as an outer-city one. The satellite townships that sprang up in the high-employment Sixties belong to a different planet to the prosperous centres of France's major cities. What strikes you most about these developments is their size. They are enormous.

Each one has several different neigh-

bourhoods or *quartiers*, some relatively sought after, others avoided at all costs, (the latter invariably associated with (the latter invariably associated with "immigrants"). The developments were built to houses as many as 20,000-30,000 people each, often doubling the population of the local commune on to which they were grafted. For those I visited, outside Lyon and Paris, "estate" would be far too small a word. The French call them cités. Tourists who glimpse the cités low-cost, high-rise HLMs (Habitations à loyer modéré) from the motorway wonder bow human beings can live in them.

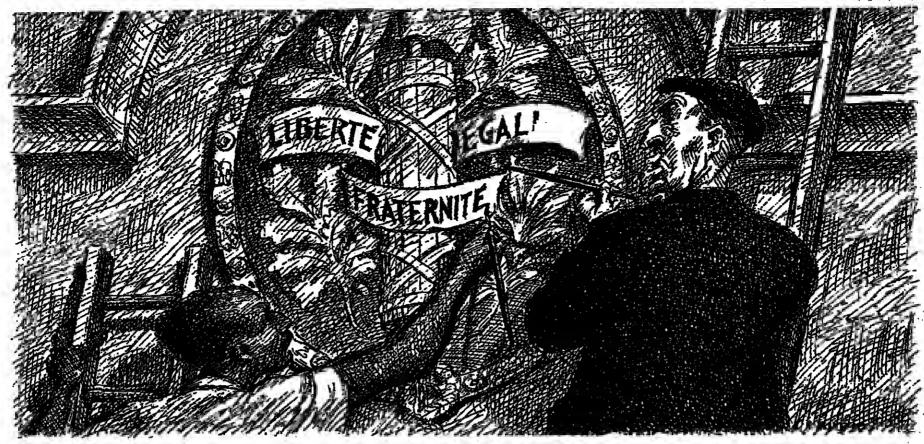
Yet Les Minguettes, the most notorious cité of all, has a certain beauty. It stands

cité of all, has a certain beauty. It stands on a high plateau and on a sunny day shines white, like some modernistic Camelot. The concrete towers overlook stretches of open space. There are tennis courts, a swimming pool, a football-ground, a cinema, a shopping centre. It is only on closer inspection that you discover that all 11 tower-blocks of the *quartier* called "La Démocratie" stand empty, walled up, that nearby shops are derelict and that the one place to eat is closed in the evening.

Les Minguettes became headline news in the early Eighties not because of full-scale rioting but spasmodic hursts of violence and lawlessness. The "worst" quartiers became effectively no-go areas. Media cov-erage alerted the country to an urban situation that had gone catastrophically wrong. But what exactly had happened? In the Sixties, the new urban develop-

ments provided essential housing for workers in expanding industry, also for the French wbo had lived in Algeria until the war and independence. In the Seventies, foreign migrant families were also provided with HLM flats as their homemade bidonvilles were evacuated in slum clearance schemes. North Africans were often a half or more of the total of foreigners to be rehoused in a cité, and all arriv-als of foreign origin amounted normally to between a quarter and a half of a cités inhabitants. The distribution added to frictions: large families with the rural customs of the Maghreb were often housed all together in the same tower-blocks, causing local unease.

The more the migrants moved in, the more the French moved ont anyone with the means acquired a private house. Vacancies grew, empty flats were vandalised, or squatted, more people still wanted to move out. The unskilled, the elderly, the single parent, the immigrant and his family — all those who had no choice were left behind. And the working popula-tion, whether French or foreign, had less and less work: between 1975 and 1982 in Les Minguettes, for instance, unemploy-ment rose from 5.5 per cent to 13 per cent; in 1982, more than 60 per cent of young-



Bridging the cultural divide

French voters go the polls tomorrow in the first round of municipal elections. Immigration is a major issue. Jennifer Monahan looks at how the country is tackling the problem

sters between 16 and 19 were unemployed. A high birth rate creates an exceptionally young population — in Les Minguettes half is aged under 21. Comparable figures spell out a similar story in other areas where migrants settled: the south, including Marseilles, the Paris region and the north east.
The French Government decided it was

essential to tackle the multiple disadvantages suffered in so many of the modern cités. A National Committee for the Social Development of the Quartiers (known as the DSQ) was established. Two ideas have governed the DSQ approach from the start: Partnership and Solidarity. The aim is to draw on all resources: governmental, administrative, institutional, public, private, professional, voluntary. The committee aims at the same time to work hand in tee aims at the same time to work hand in hand with the quartiers themselves, drawing on local ideas, talents and resources. The guiding principles are: first, that everyone has a role to play; second, that the problems cannot be tackled plecemeal. The committee, representing central government, has had an annual budget of Ffr 200m (F20m), increased to Ffrs 300m this year. It is never the sole source of finance for a project, his own contribution is quadrupled by funding from other

is quadrupled by funding from other sources - local and regional government, construction companies, savings banks and so on. The DSQ provides a channel of access to the relevant funds, it sets a framework for innovation, and it monitors results. Its activities divide roughly equally between buildings and people. Examples of activities on the ground since 1983 provide fascinating lessons for any country which faces the same problems.

In 1982-3, for example, secondary class-rooms in Les Minguettes were half empty; those children not playing truant— according to a teacher—had to make notes keeping one hand on their pencil-case to prevent it being pinched. The schools were persistently vandalised. Parents joined forces to plead for change.

In '83 the cité was made an "Educational Priority Zone," with more teachers and

Despatches

It's cold in them than hills

better pupil-teacher ratios. At the same tima, pupils' disadvantages were approached on all fronts. A major problem was homework — which in the French system plays a decisive role in scholastic success or failure. Many children could not or would not work at home, and saw school as an institution from which to escape. The answer was a place outside the school, made available by the social services, where anyone with something to contribute, parents, older pupils, social workers and teachers could be on offer to help. The idea took off. The children came, the place is now packed. Gradually, school itself has become a place the pupils feel has something to offer.

rime in the cité has by no means disappeared but it has dropped spectacularly. Since the tense days of confronta-tion, policing in Les Min-guettes has followed a new pattern, with the emphasis on foot patrols, professional-ism and above all talking to people. Arrests have become better targeted, and have in fact increased; complaints on the

other hand have decreased.

One contribution I saw in action came from a professional group known collectively as "preventive instructors". Essentially, the instructor keeps young people with a delinquent record out of trouble by being available as adviser, guide, and intermediary - bridging the gap both with families and with the world outside, magistrates and employers included. Employment, real employment with

security and prospects, remains as illusive as ever. The various local centres established in partnership with the DSQ to help train and place young people have no illusion about the nature of a highly competitive market. In Vaulx-en-Velin (to the south-east of Lyon), the co-ordinator of one such centre outlined a situation recognisable to anyone who has ever tried to place under-qualified school-leavers.

"The kid who has his Baccalauréat has a chance, but less than before because so

many who've passed their Bec now top it up with a professional qualification. The kid who leaves the Bac stream and gets a CAP (technical qualification) finds it's of less and less use. And the kid with nothing to his name, he knows he's going nowhere." He added that hardly more than 50 per cent of pupils in the commune were

still in the Bac stream after the age of 13.

Even so, with training schemes finelytimed to local needs and capacities, and assiduous attention to making direct per-sonal contacts with employers, the Vaulx-en-Velin centre increased its placements from 75 in 1984 to 700 in 1988.

In the six developments I visited, prob-lems of health, including mental health, were mentioned. So far links between the been slow to develop. One local initiative, however, gives an indication of what is possible when a problem is tackled on all fronts. The locality is Orly, to the south of Paris, and the problem is hard drugs. In 1982 Orly town hall launched a drug

addiction committee which assembled doc-tors, nurses, teachers, social workers, youth workers, "preventive instructors" as

well as police and elected councillors. Chaired by a young woman doctor employed to run the commune's public health services, the committee set about co-ordinating the many different approaches. By pooling contacts, addicts could be identified and helped, from in-patient treatment to follow-up support. Per-sonal links with families and publicity in the local press encouraged more open dis-

the local press encouraged more open discussion. Two years ago, the main dealers were arrested. Others who moved in from outside could not find a toehold.

Racial discrimination remains a problem not directly tackled. Combined with market forces, this particular handicap has, over the years, created a new crisis in housing. Local authorities, terrified by the "ghettos" they saw formed in the seventies, started establishing quotas for the proportions of immigrants they would allow into a cité – illegal but widely applied on the Left as well as the Right. Those willing to open their doors to all arrivals have found themselves, again, with the families no one else will have, mainly large, often North African. mainly large, often North African. The restrictions on access to the HLMs

main source of subsidised housing —
thus drives the most needy into the private rented sector, invariably substandard
and overcrowded. And even this type of
accommodation is in shorter and shorter

supply.

Since first-generation immigrants do not have the vote, not even in municipal elections, they themselves have no say that counts. Their French-born children will have, but in the meantime many lack a decent roof. The HLMs, a fair proportion now renovated and attracting back a wider social mix, nevertheless still have far too many flats standing empty.

antes la Jolie, on the Seine 60 km to the north west of Paris, has established a novel solution. On the edge of the old Mantes is le Val Fourre, a cité put up during the car industry boon. Ten different companies run the cité's 8,300 HLM flats; large local run the cut's 6,300 files have; large local employers have a right to a quarter of the stock, for which they pay a statutory tax on turnover. The socialist mayor of Mantes, Paul Picard, decided the customary inflexibilities of the system were not to be tolerated.

ary inflexibilities of the system was the to be tolerated.

Over five years, Picard persuaded all the parties involved to produce detailed studies of their quartier, to share the information, and to allocate this according to commenly agreed priorities, the aim being a viable social mix. A computer programme handles a housing "stock exchange," which pools applicants requirements and offers details, not only of the accommodation but of the neighbours above and below, the local facilities, and so on. Applicants thus opt not just for a flat but for a quartier. Fine tuning is again the key, and the backlog of vacancies is clearing.

As Paul Picard stresses, today's "immigrant" problem is liberally being outgrown as the second generation takes over from the first. He also points out that France is

as the second generation takes over from the first. He also points out that France is largely made up of people who were once immigrants. "Diversity of cultures brings a richness, for France and for Europe. Immigrants are a plus." Not many mayors express themselves this way in the run-up to municipal elections.

to municipal elections.

A new inter-departmental body is now being created. It will not replace the DSQ's work, which is to continue, but aims to draw whole towns into co-operation with the state, providing a framework for a more cohesive urban society; in other and collective that are the state. words, parinarship and solidarity on a broader base. Towns are already queuing up to sign their contract with the state.

But for "immigrants," there still remains the special problem of racial discrimination. Noticeably, the younger generation of Arabs (and Turks) wants to interests. There are those who have turned grate. There are those who have turned towards moslem fundamentalism but the rowards moslem fundamentalism but the vast majority want to belong in France, and think this not just possible but inevitable. You meet none of the pessimlem that is so often a feature of conversations with young British Blacks and, increasingly, with Aslans growing up in Britain. But integration is not exclusive. "I've opted for French nationality," said a girl in Les Minguettes, "but it's not a question of being either French or Maghrétine. I'm both." She added with a wicked smille as and when it suits me." ... as and when it suits me."

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David Owen braves temperatures of 50 below to frolic at the 10-day Sourdough festival in Canada's Yukon

UP HERE, 450 miles south of the Arctic circle, they regard the greenbouse effect as a peculiarly unfunny joke. This frame of mind derives from the fact that the Yukon - that mountainous, triangular swathe of Canada to the east of Alaska and about the size of France - has been buffeted by its severest winter for many

In a region which is not blessed with the most convivial of climates, this means suffering four weeks at a stretch with temperatures down to minus 50 deg C or lower (excluding the wind-chill factor). It means driving home at the end of the day with tyres frozen rigid. It means experiencing a tickling sensation in one's nostril on inhaling, as the cold air causes one's nasal hair to congeal.

Seldom can Yukoners have looked forward with more intense longing to their midwinter frolic: the 10-day Sourdough festival, their annual excuse to let down their hair and keep encroaching cabin fever at bay. And let down their hair they

The entire female population seems to be attired in figure-hugging turn-of-the-century outfits, harking back sentimentally to the glory days of the Klondike gold rush when men were men and Dawson City was the largest Canadian township west of Winnipeg

The bars and hotels are full of musicians and cabaret performers. And a string of entertainments in the syle of It's a Knockout - combining for the most part imagination,



booze, gluttony and scatology
– are entered-into with a

whole-hearted exuberance. Selected highlights include a flour-packing contest in Main Street, sessions of clubbage a complex local card game in which anyone turning up a card of the fateful suit is compelled to imbibe a beverage and a hairy leg competition for women. A troupe of local can-can dancers does the

rounds. The *pièce de résistance* for the uninitiated, however, is the start of the 1,000-mile Yukon Quest dogsled race with which the festival opens. This annual trek through the wilderness from Whitehorse to Fairbanks, Alaska, must rank among the world's supreme tests of sporting endurance.

The noise as (watching my step) I approached the dog lot, where contestants and their 11- or 12-dog teams were gathered before coming under

starter's orders, was quite extraordinary.

Like apprentice coyotes, 500 red-blooded husky crossbreeds, their feet swathed in protective biue and orange booties, yapped and bayed in their impatience to get on with the race. From time to time some leapt vertically 3 ft into the air. Their drivers, or mushers meanwhile paced nervously up and down in the shadow of their pick-up trucks, or kissed their loved ones

goodbye. All were prepared to spend the next 12-14 days on the move or camping rough in one of the most hostile environments known to man. By way of equipment, the 43 starters (five of them

women) carried just a sleeping-bag, an axe, a compass, snow-shoes, food for the journey and (shades of America) copious promotional sleds, sponsored by the likes

of Tutabi Tanning and Ron's Custom Farm Service, looked pathetically inadequate for the task ahead

As well as a cast-iron constitution (tales of lost fillings and prostate problems caused by the constant juddering are not uncommon), juddering are not uncommon), competitors must possess well-honed survival skills and an elementary knowledge of veterinary science.

It also helps to be a certified insomniac. "How much sleep will you get between here and Fairbanks?" I asked Fred

Jordan, one of the favourites, during his pre-race preparations. "Nearly nothing," the laconic musher replied.

As the teams sped on their way, like pursuit cyclists, at two-minute intervals across the freshly-laid snow, race compere Doug Bell offered speciators brief pen-portraits of each competitor. From this, it became clear

that just as Miss World contestants are professional models whose ambition is to travel, dog-mushers tend to be trappers or pipeline workers with a desire to design and build a superior racing sled While welcoming visitors from the neighbouring Northwest Territories, Bell also hinted at a slightly more

serious purpose underlying the week's good humouredly zany activities: that of reinforcing northern kinship. "This would be a good time to cut that string that holds us to the rest of the people south of us and form our own country, wouldn't it?" he hazarded. The crowd chuckled.

and roared its approval.

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The undisputed mistress of the Booriganga river

Kevin Rafferty falls prey to the charms of an ageing paddle steamer in poverty-stricken Bangladesh

T ANNOUNCED its arrival with a hooter blast that rent the air — as clear, as demanding, as majestic as a reheatsal for the Last Trump. It repeated the sound and the constant hub-bub all around was drowned and stilled in awe. Smaller fry scuttled to get out of the way. The Rocket had reached the

To a fastidious westerner, used to gleaming pristine yachts, The Rocket is more impressive when heard than seen. The blast from her hooter might awaken the dead, but the grubby unkempt physical appearance of the clearly ageing paddle steamer would cause caring seafarers to turn in their graves. The vessel shows its age. She is swillen with passengers, grimy from with passengers, grimy from constant work and painted a

dingy yellow. But The Rocket is the mis-But The Rocket is the mis-tress of these rivers, and a voy-age in her is the best way of exploring the largest delta region in the world. Do not expect luxury. This is Bangla-desh, a terming land of 110m people sardine-packed into an axes weller than England and area smaller than England and Wales — poorest country on earth apart from war-torn pockets like Cambodia, Chad

and Ethiopia.

Sardar Ghat on the Boorlganga River in old Dhaka is
where the meandering 24-hour,
210-mile (350km) voyage to
Khulna starts, and offers a
good introduction to the problems of Bangiadesh. It is not

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only an eyesore, but a nosesore and earsore. The scene is like a huge boil swollen with pus from which human beings emerge. But if you can somehow ignore the skeletal poverty, the constant jolting and thrusting of crabbed hands of eight-year-old kids and crippled crones who look 80 but must be 40, all beg-ging for "baksheesh" (alms), the rancons cries of the kalei-doscopic marketplace, the stench of rotting vegetables, the cawing of bloated scavenging crows - then it is a fasci-

This is the port in the heart of the capital. Since Bangla-desh is riverine, many of its goods arrive here, bananas in all hues from emerald to bright yellow, coconuts, pineappies, assorted consumer knick-knacks, bricks, cement, steel

knacks, bricks, cement, steel rods, flour.

They are carried by the heaving and grunting headload from the rickety boats and placed on every kind of transport imaginable, a few wheezing lorries, handcarts, buffalo carts and cycle rickshaws.

Boats of all shapes and sizes litter the brown soup river. A few are motor-powered but most are home-made country boats, from skiffs that look as if they should hold two people If they should hold two people but always accommodate 20-

plus a couple of bicycles, to huge laden cargo carriers. The Rocket dwarfs them all - big enough to take almost 1,000 passengers. There are schully three vessels that share the name. The smallest is MV Tern, which holds 550 passengers by day, 366 at night. The workhorse is MV Ghati, accommodating 800 pas-sengers during the day, 582 at night. Biggest of all is the PS Kiwi, capable of carrying 950 by day, 632 by night. All three paddle-steamers were built at Garden Reach, Calcutta, between 45 and 60 years ago. The Kiwi grosses 630 tons, a veritable giant compared with anything else around.

No sooner does The Rocket

of sommolent figures spring to life and leap aboard. Most look like refugees from the Slim-mer of the Year contest, but all carry bedrolls and a miniature household so as to create a por-table home on half a square metre of deck — space enough for a family to live, cook, play and pray. (These Bangladeshis and pray. (These Bangladeshis are fervent Muslims who will turn and bow the required five times a day towards Mecca to ask the Almighty's blessing on their threadbare lives). Each vessel has first-class.

second-class, inter-class and third-class accommodation, and walking the lower decks is like trespassing on a crowded alien planet.

Once the vessel has cast off there is an agonising 10 minutes of splishing and splashing as the huge paddle wheels begin to churn and The Rocket seeks out the channel in the cluttered river. It is a daily miracle that smaller boats don't set solvled m.

don't get gobbled up.

Away from Dhaka, life takes
on a gentler pace. The constant vista is rivers, rivulets and streams, twisting and turning like snakes in an orgy, flat green fields and clumps of trees shading simple villages. Navigation skills of a high order are needed to find a way through the watery maze, especially during the monsoon sea-son when a third of Bangladesh's land also falls under

The journey is always attended by country boats. All hoist sails that are often more darn than fabric to catch the sain than more to catch the slightest puff of breeze. Some-times tiny L.S. Lowry matchs-tick figures wade in the shal-lows up to 50 metres in front of a cargo monster, pulling the becalmed boat along. The Rocket used to leava

Sardar Ghat in the morning, but now has been retimed to depart at 17.45. That gives pas-sengers time to peer at the twi-light, have dinner and retire for the night. First-class pas-sengers can eat in style in a stately dining room with an imposing old wood table and



tioned cehin. On the Chazi, it's a worthwhile experience, but on the Tern the eight first-class berths are too cramped and small. The food is acceptable, even tasty, in the time-honoured manner of Indian Railways. But you should bring your own beer — and water, if necessary.

There is an old story of Bangladeshi passengers travel-ling first class, insisting on boiled water, but being violently sick the next day. On summoning the steward they were reassured: "Oh yes, sirs, we followed your instructions but water from boiler was too hot, so we cooled it with river water." Officials of the government-run Bangladesh Inland Water Transport Corporation insist that the story is apocry-

The first-class cabins on The Rocket are normally clean and comfortable, in sharp contrast to those on some smaller private launches. The Rocket is also a disciplined ves ing limits are generally well observed, a great comfort in a dreds of deaths a year from capsizing of overloaded private ferries. A Bangladesh cabinet minister and I once spent half the night fighting flying cockroaches in a supposedly first-class cabin of a private vessel, armed with an aerosol spray that boasted that it killed any known insect. The cockroaches

During the night, the Ban-gladesh rivers have their charms. The air is still but not silent. Chirruping crickets, grumpy bullfrogs sounding out girlfriends, the grouning of other vessels, darting fireflies, water-level lights marking the nets of fishing boats and serving both as a magnet for the catch and a warning to other vessels not to get caught, all

indicate a busy nightitie.
In the early hours the silence is rudely shattered when The Rocket arrives at Chandour with much clanging and bang-ing. Passengers disembark, hawkers try to ply their wares and beggars plead for alms for the love of Allah. Chandpur is a river port, but even in the clearer light of day it seems set

upon a huge ocean. It is the meeting point of the Brahma-putra, Ganga and Meghna rivrs. On The Rocket steams.

towards dawn and Barisal. On a cloudy monsoon day the dawn creeps up and steals out of a grey sky, but in the clear winter light a Bangladesh sun-rise is magnificent. Stivers of grey sky are pierced by a pin-prick sun thet swells into a huge blood clot. Seen against the fields it looks like the Bangladesh flag, a red ball on a green background. As the sun rises higher and bigger it becomes a giant ball, first red, then a blazing yellow — so bright that you cannot look at it without hurting your eyes. The water mirrors and magni-

fies everything.
From Barisal, the Rocket steams eastwards to Khulna, Bangladesh'a second port, through the Sundarbans. This is mangrove jungle where lives of men and animals are governed by the changing currents and tides. About half of the 60,000 sq kms of deltaic land is submerged at high tide. It is

home of the royal Bengal ticers who claim several human vic-tims each year, and of sharks and crocodiles. But from the safety of The Rocket it is a fascinating, pristine jungle where you would never imag-ine you were in virtually the poorest country in the world.

Sadly, this isn't a journey that can be enjoyed by every-one. The Ghazi can take only 13-first class passengers a time. The Kiwi now only piles between Dhaka and Barisal. Mr B. Majumdar, director of com-merce of the Inland Water Transport Corporation, says that the fares — Taka 448 (about £9) for first class, "less than a fifth of the price of a hotel room for a full day's sail-ing," and only Taka 77 in third class - do not allow the ves-

sels to make a profit.

Asked why his corporation does not make a bigger effort to attract tourists who might pay more, he answered like this: "Tourism is the responsibility of the Tourist Corpora-tion. But if you come often enough, we'll keep a separate vessel for you."

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Méribel's heady cocktail mix

ALL, HANDSOME, and ostentatiously sporting a stetson hat and cowboy boots, Jean-Yves Lapeyrére looks like a minor film star or putative playboy as he grins and glad-hands his way through the French Alpine skiing village of Méribel, greeting a holiday-

maker here, a tour rep there.

He does not exactly look like a man of radical ideas — still less the kind who would win the approval of Mrs Thatcher. Yet Jean-Yves - as every-one familiarly calls him - is the founder and driving force behind a new type of ski school

which has set up shop in Méribel, injecting a previously unknown degree of competition into the conservative, monopolistic world of French

But in the process he has made a lot of enemies. "The mountain mentality," he says hitterly, "is quite narrow most of the time."

His school – with the exotic

name Ski Cocktail — is simed specifically at the non-French holiday-maker, and in Méribel that basically means the Brit-For Méribel, and other vil-lages like it, are close commu-nities, highly dependent for their income on winter sports. Jean-Yves is seen as an inter-loper from outside the area, creaming off business from the

The village, which lies at the heart of the huge Three Valleys skiing area, was founded as a resort in the 1930s by an Englishman, Colonel Peter Lindsay. And it is still one of the most British of French resorts: imperious Kensington brays and flat Northern vowels mix and mingle nightly in The Pub, a great bern of a drinking house. Ski Cocktail claims to be the only ski school in the country organised as a private company, rather than the co-opera-tive model adopted by the official French ski school or the handful of small ventures set up by individual owners. And it is run on the lines of a serious business, complete with market research, staff training programmes and a close atten-

Cocktail instructors the free passes and priority access to lifts enjoyed by the official French school. Yet forcing stu-dents to join long lift queues would be instant death for any ski school.

tried to stir up the French national competition authorinational competition authori-ties, and finally won the con-cessions demanded, although he says a final pact has yet to

e signed. Aged 26, and brought up

Martin Dickson finds out more

The aim, he says, was to provide something very different from the official French school, which in 40 years had never faced any significant competi-

As many a British holidaymaker can testify, the standard of instruction at official ski schools across the French Alps can be very variable. However good the teachers, relatively few of them can speak good English. The morale of the novice is not bolstered by frus-

The exotically-named Ski Cocktail is a school aimed specifically at the non-French holidaymaker.

near the Jura mountains in north east France, he began skiing at 18 months — "it's as tion to the laws of supply and The business is still very natural to me as walking" and small. This season it is employing an average of 14 instruc-tors – miniscule when set alongside Méribel's official ski is a man of restless energy and supreme self-confidence. He was meant to go to business school, but instead took up ski instruction, coming first to Méribel when he was in the air force, teaching Canadian air-men how to ski. school. But it has already stirred up some strong Alpine

He returned to the village to join the local official French ski school. But he says he grew frustrated at the way it was run and quit to set up his rival operation, working initially out of one than process and touting of one tiny room and touting for business round the bars of Meribel until the early hours of

trating shouting matches in Franglais across icy slopes as e night or a snow-storm gather.
Moreover, classes can be
very large, and that can mean
that the weakest members, left at the back, get precious little attention, merely mimicking the mistakes of those immediately ahead of them in the ski-

ing crocodile.
Ski Cocktail limits the size of its classes to eight people. It also says that all its instructors can speak reasonable English and must take a language test before they join the company. (My instructor spoke adequate but far from fluent

But its claims to be different go well beyond this. For one

thing, it takes the attitude that British people go on skling hol-idays for fun, rather than as an ndurance test. At the most superficial level,

this is reflected in the instructhis is reflected in the instruc-tors' ski suits — in fashionable pastels of pink, mauve and yel-low — and the company's bro-chure, which calculatedly fea-tures self-indulgent images of relexation — a cocktail glass, tropical fruit, palm fronds and spow-caused fromutains.

snow-capped mountains.

That contrasts sharply with
the cover of the official school's brochure, which features a grimly intense contes-tant in a sialom race. "Just-look at it," says Jean-Yves con-temptuously, "English people don't come here to race, they come to relax."

He also markets his business

furiously. He says he has links with 33 out of more than 50 with 33 out of more than 50 tour operators in the village. And whereas the skier must go in person to the official school to book lessons with it, Ski Cocktail comes to the holiday-maker's chalet to take orders. using walkie talkies, linked to its office, to prevent double bookings. Group lessons cost shout 10 per cent more than the official school, but Jean-Yves argues that, having payed so much to get to the slopes, people are not going to cut cor-ners with their instruction.

He has also branched out from basic instruction, notably into photography. Novices get video-ed, so they can see their



"When we began, in Decem

ber 1936, everyone thought we would last three weeks," he recalls. But Ski Cocktail has now grown to a business with a £200,000 a season turnover (this year's lousy snow conditions permitting). And Jean-Yves pins much of its success

company.
Where to now ? He wants to he is investigating the possibility of children's classes and a move into neighbouring resorts, notably the much larger Courcheval. And that remain a niche player, concen-trating on foreign visitors, rather than aiming for the wider French market. The not would mean a lot more ruffled local feathers. a supermarket, I don't want to do supermarket business." But

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OWNHILL SKIING has never loomed large in the Soviet Union's list of sporting priorities. The entire exer-cise had an altogether too capi-talist, individualist ring. It was the game of the idle rich, not the proletarian poor, so it was

Anyway, the ski lifts seldom worked. So it is all the more startling to find, in the dramatic setting of the Caucasus mountains on the border between Europe and Asia, a tiny oasis of the rich man's sport. Not only that, but it boasts the ultimate diversion for the wealthy fanatic; heli-skiing from the mountain

And it also has ski-lifts that work

The place is called Gudauri, a bumpy two-hour bus ride north of Tbilisi, ancient capital of an independent Georgia. There the beginnings of a

Sport for the rich - in the Soviet Union

Quentin Peel finds a smart hotel, wide open ski slopes and no queues for the lifts in the Caucasus

splendid ski resort have been established thanks to the unlikely combination of Austrian capital and construction, the irrepressible entrepreneurial spirit of the Georgians, and the mediation of a Hungarian hotel team to liaise between Communism and capitalism. But the exercise is far more than the creation of just another smart hotel. It is a highly sensitive political venture to cater for pleasure-seek-ing Western tourists in the middle of Soviet discomfort. Just up the road, are the same miserable old conditions for Soviet citizens - a decaying hotel, often without heating

and usually boasting the most

The conflict assumed its

most acute form in a court-room battle last year: the local powers refused to give Ski

unappetising meals, according to its occupants. It is also a huge marketing challenge: to find enough adventurous capitalists willing to brave the potential rigours of Soviet travel to justify the expense of luxury living, not too many miles from the site of the Armenian earthquake.

The whole story goes back to a bunch of adventurous young Georgians in the early 1970s, who were fed up with queuing for the erratic ski lifts at the only alternative resort of Baku-riami. One of them was Simon Skhirtladze, today the manager of the Sport Hotel, Gudauri. He said: "There was a gang of us who could never get a ski

lift at Bakurlami, because there were such huge queues. You would go up just once, and then find yourself at the back of the queue. We said to hell with this. Let's make our own portable ski lifts."

There did as with the balk of

They did so with the help of a couple of converted motor scooter engines, purchased from Tbilisi street traders, and went to Gudauri - the closest place to the capital with enough snow. But it is a long way from a

simple schlepplift to a full scale ski resort. One driving force was the Georgians' desire to set up their own venture, away from the controlling hands of Moscow. There is a lot of

sentment that you can't get a place in Sochi (on the Georgian Black Sea coast) without get-ting in touch with Moscow." Skhirtladze said. "We wanted our own resort."

The irony is that in the end. Georgia has got a de luxe hotel restricted to foreigners - the only people who have the foreign currency required to pay for it - and only the capacious Austrian ski-lifts to benefit the visitors from Tbilisi.

The hotel opened officially last April, and there is no doubt (even allowing for the easily impressed eyes of a Moscow resident) that it is very much up to Western stan-dards: a glistening swimming

pool with plate glass windows looking out at the Caucasian peaks, sauna, jacuzzi, indoor tennis courts, bowling alley,

and even e billiards room.

Every bit of the building is

Austrian, down to the electric
plugs and bathroom tiles, and plugs and bathroom tiles, and the furniture is Hungarian. Ownership is Georgian, as are the top managers – but they frequently defer to their Aus-trian joint venture pariners in a management consultancy.

"We don't want to change the mentality of the Georgian people, but the hotel must run 24 hours a day, seven days a week," says Heinz Chytil, the senior consultant. He organises weekly seminars for all the

tains the political pressures of a Soviet public increasingly demanding decent conditions under perestroiks — and in Gudauri seeing them reserved for the visiting capitalists.

He is disappointed that the ambitious venture has not already brought hordes of

already brought hordes of Western visitors — which means the venture must be hotel standards.

"The most important thing is change the mentality that we are serving people, not dead machines." struggling to repay its finance. It thought myself that once. Gudauri was announced people from all over the world would descend on its like honey bees to honey," he said. The skiing facilities were rated among the best in the world, and there was heli-sking to

tains the political pressures of

boot -For the time being however For the time being however, it means that the few who heave the journey will have the place to themselves, wide open ski slopes 50 yards from the hotel doors, and queues for the lifts which never last more than a couple of minutes.

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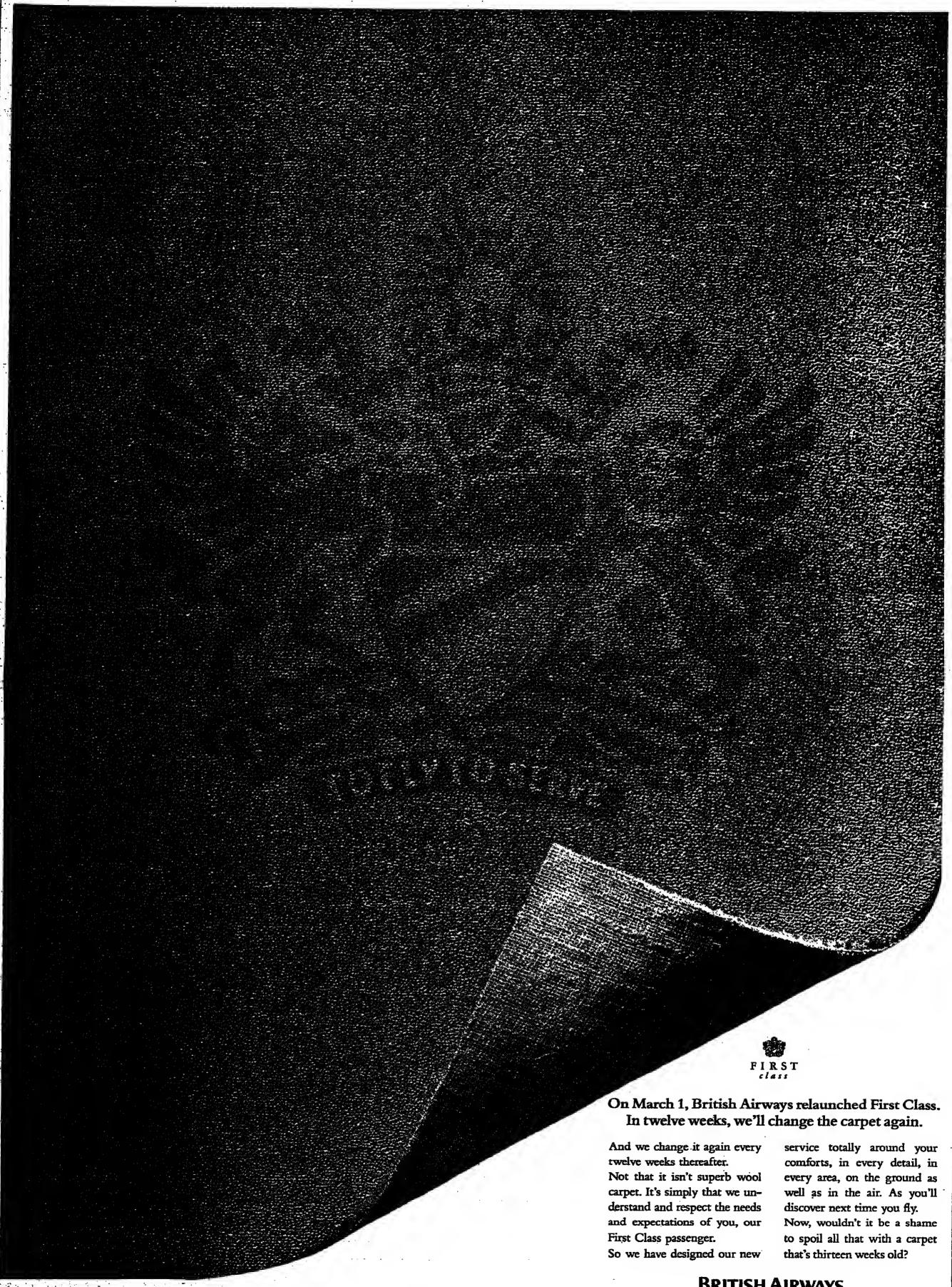
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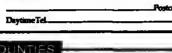
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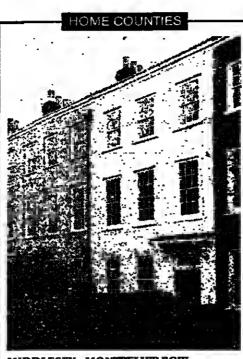
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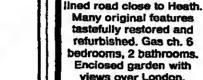
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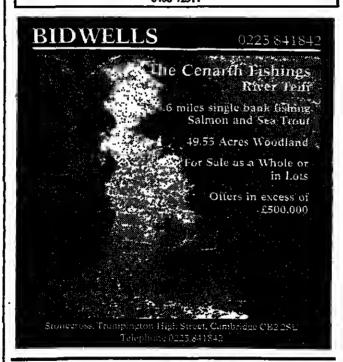


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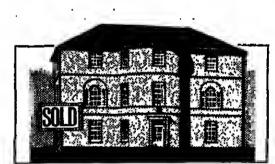
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PROPERTY

Saved from the horrors of house-hunting

ence of moving house will spark echoes of many people trying to buy at a distance. "In my case," she says, "the family was shipping in from overseas, and estate agents' material on its own is not a great deal of help to peo-ple moving into a totally

mknown area."
Even though she comes from an army family with "20 years' practice of moving," the experience of buying a home in Somewhet from abroad turned into a protracted headache.
These days, Lee Uphill spends her time trying to save other movers from hitting the same

problems.
A couple of years ago, she set up the Countryside Properties Relocation Service (0823-45541) which she runs from her home in Kingston St Mary, near Taunton. That is on the western frontier drawn along the M4/M5 motorways and for people making a move from town or suburbia into real country.

real country.

Most of Uphill's clients are, then, in the same position as she was when she moved. They can either invest their weekends for month after month travelling down to the West Country to follow-up all the leads generated by local estate agents, or gather a pile of agents' particulars and try to cover the area in a few concen-trated house-hunting raids.

Apart from instructing a relocation agent to house-hunt for them, their only other option is to appoint an estate agent as buying adviser and trust it will turn up suitable properties - not just those on its own books.

the country of the co when it comes to handling a purchase. But this is a case where the facts run counter to the general assumption that sales agencies really know only about that one side of the deal.

In any event, whether it is prospective buyers' reluctance to trust a sales agent with a buying instruction, or the agents' own reserve about broadcasting what is normally a less profitable service than sales, the relocation businesses are driving, with increasing success, into this gap in the market.

And, as Lee Uphill's experience illustrates, finding the right property involved a deal which more than saved clients the time taken touring the exists agents' offices.

Shock. "You do get people who want to be out on Exmoor or Dartmoor, who don't want any neighbours for miles, and who are perfectly happy growing calbiages and sending the chilestate agents' offices.

"You have to listen to people and find out how much of what they say they want they really do want. Even when you have someone with quite specific requirements about the size

are perfectly happy growing cabbages and sending the chil-dren to local schools. But an awful lot of people want to be in the country but don't really want to be stuck out in the middle of farmland. In many cases, a villa or a house on the

As John Brennan discovers, paying a relocation agent to do all the hard work can take the headaches out of buying from a distance

and type of house, it can be that they end up buying something completely different.

edge of town might be more appropriate."

Dreams of a rural retreat can "I had one buyer who was adamant that he wanted a clas-sical, square-fronted Georgian type of country house, but I suggested that he also take a look at a particular Somerset longhouse which had everything else he wanted. He changed his mind straight away and bought that." Uphili finds a lot of people who are in love with the idea of moving to the country but who would find the transition

cause particular problems for long-distance commuters. "When people do move, we can arrange coffee mornings to meet the neighbours, help get a local cleaning lady and the things that help to get you setthed into a new area. But it can be tough for a wife who is left at home in the week if she doesn't get involved in the local community, and there are some people who you just couldn't see joining the WI (Women's Institute) and taking

As with most relocation businesses, it has taken time for Uphill to convince estate agents in her part of the country that she is filtering business in their direction rather than stealing their trade. There are still a few agents who don't exactly race to keep her up to date with the properties on their books, but the rest see the logic of giving early warning of properties that might appeal to a relocation client.

And since so many of the people who moved into the country during the sellers' market of the past few years have never stopped looking for an opportunity to trade-up to a "real" country house, incomers still face competition for every good period property that comes on offer. es, it has taken time

good period property that comes on offer.

Part of the job, as Uphill sees it, is to give cilents the warts-and-all information they need to decide on a property. Sales agents spend their time photographing buildings in a way that does not draw attention to the electricity pylons marching across the back garden, the farm siles leaning against the side wall, or the skid marks from a manic race of gravel from a manic race of gravel trucks that thunder by inches from the front porch. Relocation agents get paid to save

horrors.

"I normally send a full set of "I normally send a full set of my own photographs with any report. You should expect an estate agent to show the property in its best light, I've got to show it as it is," says Uphill. She is a member of the recently-formed Relocation Services Institute, a break-away from the slightly older Association of Relocation Agents. Why two national hodies for such a comparatively new activity?

comparatively new activity?
Well, here lies an unrelocated tals. Everyone is far too polite to suggest that the RSTs overt drive towards standards of competence and profession-

of competence and processed alism with plans for membership exams and an existing requirement to be able to show evidence of practical experience in the relocation business in any processed to the relocation business. - in any way reflects on the ARA's own talk of policing member standards. At least, with the arrival of the RSI, pro-spective house-hunters have an additional national network of relocation specialists to which they can turn.

■ Regional contact numbers are: 0306-880-220 for the southeast, 0568-5217 for the Midlands and Wales: 0423-872-544, for the north and Scotland; and 0225-S14-426 for the south and west of England.

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Going East to sell West

A RESIDENTIAL sales office in Hong Kong for £2,500 a year sounds like a bargain to John Parker. He's hoping that several dozen other agents will agree and join in his latest sales marketing scheme, the East West Partnership.

Parker's exuberant sales drives among the expatriates and the Chinese business communities in Hong Kong has made his agency, Brian Lack & Co., one of the first to which residential developers turn when they want to attract Far Eastern buyers. Over the past three years, the agency claims sales of nearly 400 properties with a capital value of £50m through its office in the Central business district near the Hong Kong Hilton. Now, in addition to selling

properties, Parker is selling access to the sales outlet. If the idea catches on, he is also planning sales offices in Japan, Taiwan and the Philippines – plus a sales office network

across the Channel, initially in Paris but eventually across the European Community.
"The first time that I went to

"The first time that I went to the Far East to sell, I made so many mistakes that I'd have been better off not getting on the plane," says Parker. "But you get to learn the ropes." The East West project would save other agents from strug-gling up that learning curve by enabling them to have properenabling them to have proper-ties ou their books displayed in the Hong Kong sales office, advertised in the South China Morning Post, and included in public relations and marketing ampaigns in various outlets in the Far East. In practice, member agents

will pass property details to the partnership's listings com-puter, and anyone who takes an interest in one of the properties will be put in contact with the member agent. There are no fees beyond the annual membership charge, pitched at £2,500 a year for agents outside

additional office. London agents are being invited to pay £3,000 a year, with extra offices at £850 a time. Once an agent joins, no other agency with an office within a mile radius will be allowed into the actuary.

be allowed into the network. Given that Far Eastern buying interest has tended to concentrate upon central London investment properties, why would a provincial agency be interested in having even an arms-length office overseas? Parker points out that the Chinese four property wherever there is a Chinese community, and every town that has a Chi-nese restaurant has a Chinese

On a more pragmatic note: "If every member of the East West Partnership picked up a sales instruction or two because they have a Far East office, they'd have paid for



DESPITE BEING in need of complete modernisation, a price of £2m is being select for this house on a 79-year lease at 1 Upper Phillimore Gardens, London Wil — near Kenzing High Street, Details: Chesterfeld & Co., 166 Walton Street, London SW3 (lef. 91-511-5224).

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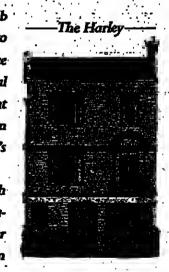
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PROPERTY

Ireland lures the jet set

John Brennan explains the attractions of the Emerald Isle

Fall in number of repossessions

hours' travelling time from London that is positively littered with Georgian, Victorian and Edwardian country houses. Imagine that the prices of those houses have been unaffected by the property price increases of the past five years and that, just to make this even more inriguing, they are not property by the property of the property of the past five years and that, just to make this even more inriguing, they are not property and property of the past for the past five the prices. are reduced further by 20 per

White Hand

cent across the board.
You'd be imagining the Irish residential property market where, as Dublin agent Hamil-ton Osborne King (tel: Dublin 760251) reports, prices within the capital are 40 to 50 per cent below their UK equivalent and where country house prices are at levels that were last seen in Britain in the mid-1970s. The irish pound is now at a 20 per cent discount to sterling:

reposessed 16,150 houses last year. While it is of little com-fort to those whose loan defaults did mean the loss of their home, the fact remains

that the number represents

less than 0.1 per cent of the

7,475,000 society mortgages in force at the year-end. The repossession figure for

1988 is also well down on the

totals for the previous three years. Figures for mortgages in

Deer Hayes, a village addition

Prices range from £179,000

for the four to five-bedroom detached houses. This reflects both the extent of house price inflation in Somersef in recent

years plus the demand at

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Spirit (- person Tall 67 th Author archange

MAGINE AN area of inflation is down from 20-plus unspoilt countryside no per cent at the start of the mora than two to three hours' travelling time in London that is positively and with Georgian, Victoria and Edwardian country ises. Imagine that the prices those houses have been the past five increases of the past five is and that, just to make including the country is and that, just to make including the country is and that, just to make including the country in the country is and that, just to make including the country in the country in

director of Hamilton Osborne
King, reports that it is not only
expatriate Irish buyers who are
bringing their money home.
Last year, UK commercial
developers started to dust
down their maps of Irish city
centres; international publicity from the Custom House Docks Development in the heart of Dublin - and, in particular, for its helty package of tax incentives for financial services employers - has helped to draw in a number of developers. These include Trafalgar House, which bid £6.6m for the

are also down; there were 37,440 up to six months behind in payments and almost 9,000

more than a year adrift.

As Building Societies Associ-

ation director-general Mark Boleat says: "This downward trend in arrears and reposses-

sions could have been expec-ted, given the reduction in the number of people unemployed

and the rate of house price

increases in 1989." Unemploy-

societies arrears by six months or more

5%-acre former Irish Hospitals ters at Ballsbridge, to the Heron Corporation with its 303,000 sq ft central area shop-

303,000 sq ft central area shopping centre development at Merchants Quay, Cork.

The revival of activity in the commercial market has had its parallel in housing. "There are many people who have made money in England and elsewhere who went to have some property back in Ireland," says French.

There has long been an active horse-related market, with gtud farms achieving international values that bear little relation to the cost of homes elsewhere in the cost of homes elsewhere in the country. Now, another tier of international buyers is being drawn into the market – buyers who, as Bill Montague of Sotheby's International Realty (tel: 01-408-5163) explains, "are

ment probably accounts for

ment probably accounts for between a third and half of arrears cases, he adds, but ris-ing house prices give those struggling to keep up loan repayments the chance to sell

What, though, of 1989? The societies have been reporting

an increase in short-term arrears, and the BSA makes the point that the August dead-line to buy before the end of multiple tax relief on joint

and trade down.

looking for something more sophisticated than a beach on the Costas." He adds: "Youhave to remember that, for an American on the east coast, Ireland is just as near as the west coast."
UK and Continental Euro-

pean buyers are joining a queue that has, in the past, leaned heavily on buying interest from people with some direct family link back to Ireland. As a nation which, for a century and a half, can claim people as its prime export, there are plenty of these long-distance expatriates across the world.

But, last year, the largest

single ethnic group of visitors to the country was lialian, and Sotheby's reports major sales to Spaniards, Swiss, Latin Americans, an Australian businessman, Germans and the Dutch.

mortgages might well have panicked people into taking on too heavy a loan commitment.

that "statistical analysis shows no relationship between inter-

est rates and either (re)posses

sions or arrears. In general, an increase in interest rates, even

a substantial one, does not change a good borrower into a potential possession case."

That said, the BSA' notes



iaw's view of St Peter's Church, Islington, g permission for conversion into 18/22 flats

A city sanctuary

THE REPORT of the Archbishop of Canterbury's Commission on Urban Priority Areas, "Faith in the Cities," was at pains to reconcile the sensitivities of local parishioners to the future use of surplus churches with the eco-nomic reality of maintaining a portfolio of high-cost, often-de-

caying Victorian buildings. With 12,000 listed buildings in its care, the Church of England has had to evolve a range of preferences, from sharing buildings with other faiths, sale or lease to other religious groups, and conver-sion to community use. The report notes the Church Commissioners' records showing that, in the 15 years to 1984, uses "benefiting the local com-munity" had been found for 70 per cent of redundant

St Peter's Church in Islington, north London, is the latest vast Victorian ecclesiasti-cal landmark to slip beyond

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efforts to find any alternative religious use. De-consecrated in 1982, it now has full planning permission for conversion into 18 or 22 flats of between 680 and 1,350 sq ft. Islington agent Holden Matthews (61 278-2666) is handling the sale of the 98-year lease at a guide price of £1.5m Housing use (although hardly community housing,

given that raw development cost) might satisfy loosely those who like to see former charches put to good use. But the sales agent's promotional material won't win it many points as far as sensitivity of local ex-parishioners is concerned. The agent has St Peter's billed as "Godfor-cokes" which is just the kind saken," which is just the kind of imaginatively crass foot-inmouthmanship that wins agencies "also-ran" status on those "most popular profession"

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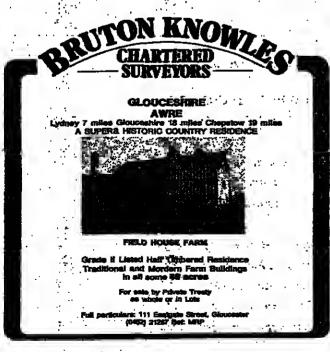
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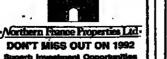
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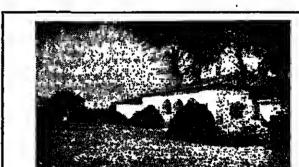
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GARDENING

Take care of spring bulbs

requirements than those that are marketed in the autumn. A much greater proportion are partially tender, and so in need of some degree of protection, at least nntil mid-May. Many are not hulbs at all, hotanically, but are corme, tuhers or rhizomes which, like hulbs, store sufficient food to be kept dry for quite long periods and so can be marketed like hulbs.

In spring, many illy bulbs are on sale also, not because this is the best season at which to plant them but because it is the most convenient time for the big commercial growers to get them on the market. Small growers trading directly with their customers are able to sell lily bulbs in the autumn or even hy August if they are kinds such as Lilium candidum and L. testaceum, which can be moved most safely then. But lilies are such a complex sub-ject that they need a column to

themselves.

Two of the big displays at the moment in all the garden shops and centres are dahlias and tuberous rooted begonias packed in plastic bags with coloured illustrations — some of which controls in the controls in the control in the controls in the controls in the control in the controls in the control in the c which can look remarkably similar since both have variet ies with large, very donhle flowers. But the dahlias have a more extended colour range and much greater variation in flower shape. Some have flat petals making hig rosettes like the begonias. Others have quil-led petals and yet others boast globular flowers of honeycomb formation as well as single-flowered types and the charm-ing collarettes which are single but have a circle of short pet-als (usually of a different col-our) around the central yellow

Although there are also big differences in the modern races of tuherous rooted begonias, they are not noticeable so immediately in the illustra-tions on the bags since they concern size of bloom and the number produced rather than shape. At one extreme are the very large flowered begonias to he grown in pots in green-houses with half a dozen or so flowers per plant, each so heavy with petals that it needs its own individual support. In

THE BULBS on sale complete contrast are the excellent non-stop begonias, ied in their cultural also with fully double flowers. in all the cheerful begonia col-ours but no more than 3 in. across and produced in succession for most of the summer. These are the ideal begonias

for planting outdoors, or to be grown in window hoxes or other plant containers. There are also pendulous begonias with long, flexible stems that can hang out of suspended bas-

which they are required, bego-nia tubers need to be started into growth in a light, frost-proof place. The most conve-nient way is to fill a seed tray with moist peat or peat potting compost and bed the tubers into this, dome elde down-wards and almost shoulder to shoulder. If kept moist in a temperature of 16-18 degrees C (60/65 F), they will soon begin to form leaves and roots. Then, they can be potted singly and be either grown-on under glass until the autumn or acclimatised gradually for planting

outdoors in early June.

Just how soon the tubers ehould he started growing depends a good deal on what space is available for growing them on. If in doubt about that I would wait until late April. give the tubers a little more room in the seed boxes and plant them outdoors directly from these boxes without any intermediate move into pots. A similar calculation must be made when starting dahlia tubers. The old ones that have

CITY GUEST came

in one evening after a pleasant stroll

The moon is so bright," he

enthused, "that you can see all

the ravens flying about." For a moment, I had a delightful vision of these hige black hirds gliding among the silvery

rooftops; then, reality took over. What he had actually

seen were the considerably

more common and much

smaller rooks, whose racketty

resence is so much a part of

It just wouldn't be the same

without the rooks' almost con-

stant cawing and chucking, the

insistent cries of their hungry nestlings in spring, and the

been stored in a cupboard or other frost-proof place may be so hig that they must be started in deep boxes, half-bur-ied in a greenhouse border or, if no suitable shelter is avail-Whatever the purpose for

able, planted directly outdoors where they are to flower. Early May is soon enough for this except in the mildest places and, if the tubers do grow straight out into the garden, they should be covered with 3 in. of soil and then a further inch or so of peat for additional protection. Shoots should be pushing through the soil by early June, by which time they should be safe.

The much smaller tubers

which are now on sale in those enticingly illustrated plastic bags are a totally different matter. They have not the reserves of strength that are in the old tubers and are much have likely to be destroyed by more likely to be destroyed by slugs. To avoid such disasters, it is essential to start these small tubers in pots in a light, frost-proof place. A greenhouse is ideal but a sunny window

ledge will do.
Gladioli present no problems in planting since they can grow straight outdoors at any time from March to May into the place in which they are to

"NOT MANY MEN SAY IT WITH TUBERS, NORRIS."

flower. A covering of 2-3 in. of soil will provide all the protection they require. What might be more puzzling is to decide where to grow them, since their conspicuous flower spikes

their conspicuous flower spikes do not last long.

Gladiohi make ideal cut flow-ers, for they can be cut young, just as the lower flower buds are starting to open, and allowed to complete their development in water, the fad-ing flowers heing removed. carefully until such time as the spike ceases to be decorative. In the garden the same deadheading can be carried out, but the beat time. it takes time.

I plant the corms among her-haceous plants. This allows leaves and flower spikes to spear up through these, so finding much useful support and a natural screen which reduces (if it does not conceal entirely) their old-age chabbiness. This is, however, not a method to satisfy gladiolus fans who will give their favourites a bed to themselves, a cane to support each flower stem, and just as much loving care as it takes to produce a perfect, prize-winning, superbly beautiful flower spike.

Arthur Hellyer

Summer's essential guide

Robin Lane Fox on the old-fashioned, the unusual and the odd At Peover Hall, in Cheshire, there will be "dogs in park only" and the share of the gate

undays again: summer is coming eventually and there will be putting in Somerset, safari rides in Suffolk and a small exhibition of Mrs Jowett's botanical paintings at West Silchester Hall

Summer also means gardens. Last week, my colleague Arthur Hellyer discussed some aspects of the National Gardens Scheme as contained in the latest edition of Gardens of England and Wales, the official yellow-jacketed guidebook to them all. Every year, it is the necessary companion to an English season, and I bless it. it tells me, for instance, that down the B5062, between High Ercall and Crudgington in Shropshire, "here may be found the old-fashioned, the

unusual and even the oddities of plant life, in mixed borders controlled confusion . . . In Wallington, Surrey, an "exposed plantsman's garden" is showing "sink and washing-line gardens, interesting collections of old containers, garden and farm bygones." It sounds as if the old-fashioned roses are

being trained with the clothes At Bussage, near Stroud, a "small garden on a housing estate is devoted largely to plant breeding experiments, including a white foxglove mutation and a new pansy cross." At Pound Hill Farm, West Kington, Wiltshire, Mr and Mrs P. Stockitt are living up to their name and offering a "very extensive plant sale from adjacent oursery with 2,000

Others are more relaxed. In

Bishopscroft, near Sheffield, the Bishop of Sheffield's aim is to "present something of the feeling of countryside in the nearby Rivelin Valley: a good variety of elders and brambles

and hollies.

Often, I return home impressed by other people's trees. Some fascinating claims are advanced in their self-descriptions. Down at Feock, sonth of Truro in Cornwall, you can see "probably the largest female ginkgo in Britain" (11 ft 9 in. girth). At Whitfield,



south-west of Hereford, there is a redwood grove and the tallest oak in Britain.

right not have reckoned with the "Domesday yew" a few pages earlier. There is word of a cut-leaved lime; a grove of swamp cypress in the shallows of a lake (Bodenham, near Kidderminster: bring gumbots); and at Birtsmorton Court, near Malvern a "large tree under Malvern, a "large tree under which Cardinal Wolsey reput-edly slept in shadow of ragged stone" (75p: but motor museum is extra: however, the mininursery down in Exeter is included in the entrance price). Are fashions changing? There were no national plant collections 15 years ago, but now you can spend a Sunday looking at kingcups or forms of Prunus subhirtella, gathered

into one garden.

There is more about bees and butterflies (one owner promises dragon-flies); and in the less favoured counties. there are some heroic men-tions of "gardens made from field since 1976" or "over 200 trees, planted since 1969." Down in Devon, near Sudbury, Mr and Mrs Softly will show a "three quarter acre garden set round their cottage with accent on preservation of wild-

Dogs, on my calculation, are in for a tougher summer: per-haps Mr Softly classes them as wildlife and one couple do wildlife and one couple do round off their entry with "Dogs Welcome Teas" (will they give them one?) At Bredon Springs, near Evesham, doge will welcome the approach walk through the churchyard (six minutes) and two fields with a mown footneth before they are welcomed

two heigs with a mown soci-path before they are welcomed themselves in the large and imaginative "plant collection in a natural setting." At Ryton, the National Centre for Organic Gardening near

Hertfordshire.

At Westwick Cottage, there will be "flower arrangements in the house (weather permitting) by Mrs Shlela Macqueen;" while at King Charles Cottage next door you will find "part house also shown (weather permitting) with flower arrangements hy Mrs Shlela Macqueen." Where do we find her when it is rainig?

No other country has anything like this growing, inde-Coventry, you can get them in if you can pass them off as "guide dogs." At Hockley Woods in Essex, Mr and Mrs Fox are having none of them, perhaps understandably, when they are at bome to visitors at "Volpaia" and its heavily-understanded spring cover. derplanted spring cover.

thing like this growing, inde-pendent galaxy of gardens and garden-crazy owners. Visits are never forgettable and some-

money will go to "Over Peover

money will go to "Over Prover Church Monuments Restoration Fund."

If you hate plants and are suspicious of gardens called
"Quarts in a pint pot," you can always try the extres and the shopping. At the Tavistock Inn there will be intensive Summer Badding daily until sunset.

Bedding, daily until sunset, while at Ashmill House, near Oakham, Leicestershire, there

will be a "home-made produce

stall with a wide selection of

South of Welshpool, Mrs Hat-chard will be raffling wine and

cake; at Toddington Manor, Bedfordshire, there will be a "cricket match on private

pitch," presumably in case the MCC eucceeds in making

everyone call off matches

everywhere else.

I like the sound of a garden

in Maescylym, near Brecon in south Wales, which is "very small, carefree, maintained by

lady owner; never spectacular, usually interesting." At Rod-marton Manor, Mrs Biddulph's

"emphasis is on labour-saving teas," while there is a fascinat

ing hedging of horticultural bets at Leverstock Green in

Hertfordshire.

times magical.

This year, in their efforts for charity, they have the extra support of Capel Cure Myers, a stockbroker which has fastened on gardening as suited to its image.
With roots reaching back to

1794, we always resist fashion-able change ... we were intrigued when a client remarked that these values were much the same as those of a good gardener." Perhaps I should assure you that it does not work the other way round; good gardening is no guarantee that the price of your units will

Plymouth Sound

BRAUTHER

of the party and the

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Country Note

Humble rooks that brought terror

sudden communal flights across the village from their colony in some cedars by the pub to an outpost in some lime trees, just beyond the old rec-

Sometimes, a pair stop off at the pinnacled church tower, balancing against the sea breezes as they ride the weath-ervane, a gleaming, gold-painted cockerel. At other times, some join the gang of sparrows and finches perched in an apple tree just outside

onr house and next to the old rhyme says; boundary hedge. Sow four beans as you make your row, can see clearly their feathery "tronsers" (plus-fours rather than flares), the fine purple sheen on their black plumage, and the fetching whitish-grey bald patch at the base of the strong, sharply pointed beaks. These are ideal for rootling in the ground after worms, insects and grubs - and sometimes, alas, for seed corn, pota-toes, peas and beans. As the

One to rot and one to grow, One for the pigeon and one

In this context, crow almost certainly means rook for, despite the distinguishing features I have mentioned, both birds often were called by the one name. Rooks have become associ-

ated so closely with human settlements down the years that

stories have evolved linking their fortunes. It is said that if their fortunes. It is said that if the rookery is destroyed, then the farm or hamlet will go, too; but this has not prevented farmers from taking the odd retalizatory pot-shot. Rook pie was once a popular dish, and I have heard that the landlady of a local pub tried to revive the tradition a few years back. Attitudes were already much changed, however; the poor woman was besieged with abu-sive letters and telephone calls.

A friend in the village recalls vividly an occasion when her father came home with some dead rooks from a nearby shoot. Having prepared them for cooking, her mother took the disused legs, necks, backs and wings outside, intending to bury them in the garden. Suddenly, live rooks were flapping all around her, frightening her so much that she ran back inside. From the safety of the house, she saw more rooks arriving and settling on every available fence and tree. They stayed all afternoon until dusk fell, as though keeping an avian vigil.

Jeany Poulsen

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The General's Cadillac steals the show at Geneva

OTOR SHOWS are not just about the cars you can buy from your friendly neighourhood dealer this week or, in the case of really new models, next month or even next year. The car-makers use them as shop windows for their creativity and cleverness. For example, Jaguar drew the crowds at Eritain's motor show last autumn with an advanced XJ220 prototype that will not be produced for several years, if at all.

Usually, the Japanese make the running with advanced concept cars. But at the Geneva salon international de l'automobile which opened this week, General Motors has unstaged everyone its Cadillac Solitaire is a project for a very high-performance luxury four-seater on a truly heroic scale.

For once, the US has left Japan trailing, says Stuart Marshall

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The engine is a 6.6-litre, 48valve V-12, developed jointly by GM and Lotne. Its 430 horsepower and massive 470 lbs/ft of torque (pulling power) are fed - rather surprisingly - only to the rear wheels by a fourspeed, electronically controlled automatic transmission

It looks as clean aerodynamically as the Goncorde. The front wheels are enclosed by skirts that turn with tha steering. The windscreen and most of the upper surface is a continuous piece of high-impact safety glass.

Instead of conventional mir-

rors, it has three miniature video camcras giving a wide-angle colour picture of following traffic on a fascia screen. All lour occupants have crash protection airbags. Electronic gadgetry includes a navigation system and a com-pletely hands-off carphone with voice recognition.

An off-rich shelkh's ransom could not buy a Solitaire, which GM hints is good for around 200 mph (320 kmh). It is said to be only a four-passen-ger test platform. But, like most concept cars, it contains engine, chassis and transmission technology that will turn up in production cars of the of too distant future.

At the other end of the scale, Ford shows a town car that calls to mind the story (sworn to be true) of the Pranglia. This was a car that came off the assembly line at Dagenham many years ago - probably on s Friday afternoon - with one side from a four-door Prefect the other from a two-door Ang-

There is no mistake shout Ford's Urha, making its Geneva debut. It is deliberately asymmetric. A derivative of the new Fiesta, it has two doors on the pavement side to let passengers get in and out safely and a single door for the

The bright yellow (for added visibility) Urba has electronic sensors front and back for precision parking in awkward places, and a traffic fume filter in the heating/ventilation system. In the boot is a temperature-controlled container ideal for bringing perishables home from the supermarket and a safety deposit box. If meter fees keep on going up, it might be handy as a container

for the parking money.

Transmission is Ford's CVT (continuously variable transaxle) antomatic, anti-lock brakes are fitted, and the Urba has a remotely controlled, high security locking system. A storage area behind the driver's door houses a "designer" shopping bag in yellow leather to match the car and has space for such Yuppie essentials as a Filofax, Walkman stereo and lescopic umbrella.

Ford is showing the Urba to test public reaction but has no plans at present to produce it. For some years, Ford has specialised in producing proto-types (it has one at Geneva, a Ghia Via sports car of the year 2000) that attract a lot of publicity for a few days hut are never heard-of again. I have a feeling the Urba will not be like that. It is far too sensible a

car to be put under a dust-sheet and forgotten.

Mercedes-Benz, whose bril-liant new SL I described last week, has no monopoly of fast and sporting cars at the salon. Also making its first appearance is the new Alfa Romeo coupe built on the 75 saloon's platform and styled (should it

be uglified?) by Zagato, It looks so brutal that Alfa Romeo staff have nicknamed it "The Monster." Powered by the same three-litre V6 as the Alfa 164, the rear-wheel driven coupe has a claimed 156 mph (251 kmh) top speed. It goes on



sale in the autumn and only 50 will come to Britain in left-hand drive, at a likely price of around £40,000. Even so, Alfa Romeo GB has already taken 30 firm orders. Once again, the Japanese

demonstrate their down-to-earth technological virtuosity at Geneva. While European manufacturers show prototypes with msny advanced features, the Japa-nese are making and selling the cars of the future today. What, I wonder, is Japanese for

Vorsprung durch Technik?

Mitsubishi displays the Galant GTi 4x4, which is the world's first regular production car to have both four-wheel drive and four-wheel steering.

IN 1968, an international

master and chess computer

expert, David Levy, made some sizeable hets with academics

that no computer would be

able to defeat him in a match within 10 years. Levy landed the odds successfully in 1978 with a 3½-1½ victory over

chess 4.7, the strongest avail-

No international master or

even grandmaster would dare

to make such a challenge

today. The best computers are already proven against GMs, and the real question is

whether and when they can make a further advance so as

to take on the Kasparovs and

Karpovs. It seems quite possi-ble that, by the late 1990s, Kas-

parov's major rivals will be a

woman (Judit Polgar) and a

world are Hitech and Deep Thought, Both are Carnegie-

Mellon University research

projects, but they are produced

by separate teams with differ-

The K and K of the computer

computer.

able machine of the time.

The idea is to make driving safer, not faster, although its top speed is claimed as respectable 127 mph (204 kmh). Its handling, especially in slippery conditions, is said by those who have tried it world class rally drivers included - to be "out of this

The GT1 4x4 goes on sale in Britain on May 12, by which time I shall have had a chance to see for myself how good it

Also on the Mitsubishi stand are a nice looking five-door Galant coupe and s luxury version of the Shogun on-off road

Hitech is the brainchild of

former world postal champion

Hans Berliner, and its particu-lar success lies in its use of "pattern recognition" —

acquired chess knowledge – and of a new idea called "sin-gular extension." Hitech can

normally search ahead eight plies - eight white and black

moves - but in forcing lines it

A few months ago Hitech

demolished Arnold Denker (US champion 1946) in a match by

3%-1%, and the games included this brilliancy.

Sicilian Defence (4th match

1 P.K4, P-QB4; 2 P-QB3, P-Q4; 3 PxP, QxP; 4 P-Q4, N-KB3; 5 N-B3, PxP; 6 PxP,

A mistake, and after long

thought Hitech comes up with

an elegant refutation.
7 N-B3, Q-Q1; 8 B-QB4, B-N2;
9 Q-R4 ch, QN-Q2; 10 BxP chi

Denker explained later that

White; Hitech.

P-KN3

Black: A. S. Denker.

can now explore much deeper,

just as human masters do.

engine. The Shogun V8 will sell in Britain from the end of this month at under £20,000 and will offer formidable competition to the Range Rover at the top end of the recreational four-wheel drive market.

Pengeot 309-sized family car, unveiled at Geneva and known only by its MS-X90 project number, will be coming to Britain in September. It has a 1.6-litre engine with optional fuel injecton and might also be avsilable with four wheel drive. Its name has not been decided but it will not (a Daihatsu UK man said, with feel-ing) be Charmant, which was

Honda's stunning mid-enfined sports car, codenamed NS-X, made its debut last month at the Chicago motor show but Europeans are get-ting their first chance to see it at Geneva. It looks just like a Ferrari with its three-litre, V6 engine mid-mounted. The stressed-skin body shell and most of the suspension are made from aluminium alloy. A top speed of 155 mph (250 kmh) and 0-62 mph (100 km) accelera-

last Daihatsu medium saloon.

The latter reflects the use of a traction control system which defeats wheelspin due to excess power. It must also aid

was substitued after

round three, with remarkable

results: Deep Thought won four in a row, including a vic-

tory over Canada's No 2 Igor

prize at the Software Tool-

you can in buy in the shops do not perform at such levels, the

best of them can take on any

strong amateur. In this game

hetween two machines, described in Anthony Curtis's

recent FT article, the play is

PORSCHE

AUTHORISED

DEALER

driveability in slippery conditions. This is important. A thin covering of snow is enough to hring many a two-wheel driven super-sports cars on ultra-high speed tyres to a standstill.

Lotus, now a subsidiary of General Motors, has made a contribution to a pair of high-performance cars being intro-duced at Geneva. One is the Lotus Omega, the other the Chevrolet Corvette ZR1. Powering the Lotus Omega.

which is a decidedly non-stan-dard version of the car we tion in under six seconds are know in Britain as the Vauxhall Carlton, is a 24-valve, twin turbo-charged, 3.6-litre, six-cyl-inder engine. It develops 360hp and drives the rear wheels

Left: General Motors' idea of a very high performance coupe of the future. The 6.6-litre, V-12 Cadillac Solitaire looks as streamlined as the Concorde supersonic airliner and has a top section made almost completely from glass. Instead of conventional mirrors, it has exterior video cameras. You won't be able to buy it but its technology will turn up in production cars not too far from now.

through a six-speed manual gearbox. Top speed is not quoted, but the low-slung, fat-tyred and most luxuriously furnished Omega is said to leap from a standstill to 62 mph (100 kmh) in under six seconds

The 387 hp, V8-engined Corvette, of which more in a cou-ple of weeks when I have driven it, also has a six-speed transmission.

Fiat, stressing the corrosion resistance of its Tipo, shows one unpainted so that all can see the galvanised steel from which its external panels are made. And Fiat's affiliate, Lancia, has a restyled Delta HF Integrale with lour-wheel drive and ABS brakes.

he had allowed the sacrifice thinking it unsonnd, but missed White's 13th after which "I knew I was dead." The grandmaster was a considerate opponent, even shushing noisy spectstors because

noisy spectstors because "Hitech's thinking."
10...KxB; 11 N-N5 ch, K-K1;
12 N-K6, Q-N3; 13 QB4! (not 13 NxB ch K-B2; 14 B-R6, P-K3 threatening N-KN1) N-B1; 14 NxB ch, K-Q1; 15 O-O, B-Q2; 16 R-K1, Q-Q3; 17 B-N5, R-B1; 18 Q-KB7, R-B3; 19 N-N5, Q-N5; 20 P-Q5! QxN; 21 PxR, QxB; 22 PxB, N(3)xP; 23QR-B1, Resigns.

Deep Thought is virtually grandmaster strength even though none of its four programmers is a known expert player. It emphasises speed and depth of search, 40,000 positions per second on one processor as against 5,000 for the fastest commercially available machines.

accepts an opening gambit a shade prematurely (better 10 N-QB3) and Black gains active piece play. At moves 25-34, White envelin the 1988 US Open, a Deep Thought version had a hug which caused it to "enjoy" being mated. A sounder verops the black central pawns, but Black counters just in time with a rook sacrifice to force

perpetual check. It would be jodged a good game on top board in a county match. White: VIP (Novag). Black: Simultano (Saitek).

distinctly humanold: White

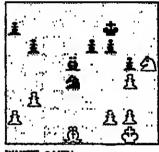
Ivanov (who once best Karpov) Ruy Lopez (1989). and announced mates in 15 and Ruy Lopez (1989).

1 P-K4, P-K4; 2 N-KB3,
N-QB3; 3 B-N3, P-QR3; 4 B-R4,
N-B3; 5 O-O, B-K2; 8 R-K1,
P-QN4; 7 B-N3, 0-0; 8 P-QR4,
B-N2; 9 P-Q3, P-Q3; 10 P-XP,
P-XP; 11 R-XR, Q-XR; 12 N-B3,
N-QR4; 13 N-XNP, N-XB; 14 P-XN,
E-N1; 15 B-K3, Q-R4; 16 N-B3,
E-R1; 17 Q-B2, N-N5; 18 P-Q4,
P-P-T0 R-XP D-QR4; 90 B-K2 nine moves. Later in 1988, Deep Thought went better still, sharing first works Open with GM Miles, defeating GM Larsen in their individual game, and finishing ahead of ex-world champion PxP; 19 BxP, P-QB4; 20 B-K3, Although chess computers NxB; 21 RxN, Q-N5; 22 Q-Q1, P-R3; 23 P-R3, P-N3; 24 R-K1, R-N1: 25 N-Q5, BxN; 26 PxB, B-B3; 27 N-Q2, B-N2; 28 R-K7, B-B1; 29 R-R7, B-N2; 30 N-B4,

R-K1; 31 Q-B3, Q-K8 ch; 32 K-R2, B-K4 ch; 33 P-N3, P-B4;

34 R-Q7, R-N1; 35 NxP, RxP! 36 QxR, QxP ch; 37 K-R1, Q-B8

PROBLEM No. 763



WHITE BMEN Riumln v. Capahlanca, Moscow 1936. Jose Capablanca, world champion 1921-27, was noted specially for his precision endgame technique. This week's puzzle is to find how Capa (Black, to play with level materisl) lorced a winning position in a few moves.

Solution Page XXVII Leonard Barden

MOTOR CARS



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Plomer at a publisher's party you would have thought he was one of the mildest and most equable men imaginable. There was something distinctly "old world" — dare I add "old world" — the medium of the med maid"? – about his unfailing courtesy, his easy flow of con-versation, his resonant, booming tones, like that of a leading actor in the days when perfect diction was a prime requisite of the profession. To which should be added his handwrit-ing, be abhorred the telephone, and dealt with all arrangements by letter. A great many specimens of it survive.

Now, from an admiring but completely frank biography, we may discover what he was like deep down beneath this deliberately cultivated mask of urbanity. He was homosexual, and he was brought up as a boy in South Africa by English parents, though educated at parents, though educated at Ruchy. These are the salient facts. He adored his sensitive mother, who was of delicate health, with as much passion as he hated his explosive rough

as he hated his explosive rough diamond of a father. As a schoolboy Plomer revealed uncommon ability both academically and in cre-ative flair. As a young man back in South Africa he first tried farming, writing poetry and drawing sketches of the locals in his spare time. Then he helped his father run the trading-station in a remote part of Zululand on which the family's livelihood depended in

the mid-1920s.

Charles Plomer's idea was that his two sons should take it over and build it up into a prosperous family firm. But things did not work out like that. William, who had already developed a pronounced hatred of racism, in particular of the way the black labourers were treated by neighbouring farmers, was not cut out for trade.

Frequently he had to travel Frequently he had to travel to Durban on buying expeditions. While he was there he had made friends in bohemian circles. Before he was 20 he had written a number of poems and been in correspondence with Harold Monro about them, and had also written part of a novel. He was only 23 when he cut loose from family ties altogether and moved to Durban to live by his pen. It was a promitious moment:

It was a propitious moment: a new literary magazine, Voors-log (Whiplash), whose outlook was in harmony with his own was about to appear. The young Roy Campbell, who had already started to make his

The man in the urbane mask

Anthony Curtis discovers hidden depths in a biography of William Plomer, man of letters

poetic reputation, was editor-elect. Another young writer of outstanding potential involved in its genesis and who shared their attitudes was a South African newspaper journalist named Laurens van der Post. For a brief but fruitful period

For a brief but fruitful period these three quite different talents worked together. Between them they edited and wrote most of the magazine.

Plomer, meanwhile, was setting his sights further afield and planning a conquest of the London literary world. He had written to the Woolfs at the Hogarth Press, and sent them his now completed novel of African life, Turbott Wolfe. To their great credit, the ill-typed their great credit, the ill-typed manuscript from an unknown young man was eventually

WILLIAM PLOMER. A BIOGRAPHY by Peter F. Alexander Oxford £25.00, 397 pages

accepted for publication. When

it appeared it received rave reviews in London and a feroclous onslaught in the South This strange, vivid novel which tells of loves between whites and blacks seems drenched in sunlight. It re-cap-tures strikingly Plomer's naiv-ety, clarity and power of delin-eation, his love of Africa and its black inhabitants. Read in

conjunction with the foreword van der Post wrote for the 1965

Hogarth re-print, it brilliantly

commemorates this formative period of Plomer's life. After the collapse of the magazine, Plomer and van der Post went on a voyage to Japan as the guests of a Japanese shipping company, after which Plomer stayed on as a teacher of English, befriended now by Edmund Blunden.

By 1929 Plomer was back in

Edmund Blunden.

By 1929 Plomer was back in
London, and his exotic years
were over. He spent the rest of
his life in Rugland, either in
London or in Susser; he moved
to Rustington in middle age,
and then, when that pretty seaside town was "developed," to
Hassocks.

Such adventures as he had were confined to the gay hars around Knightshridge and Vic-toria, a seedy, sordid, twilit,

pre-war world familiar to readers of J.R. Ackerley's memoirs.

Plomer, who like Ackerley had a seemingly insatiable appetite for one-night stands with rented male lovers, became a close friend of his.

Plomer's control of particular appears a control of the con

Plomer's casual amours seem marginal beside his career, which was always pursued with an admirable energy and commitment. He was a success in all but the commercial seems. He was an excess in all but the commercial seems. cial sense. His one moderately best-selling novel, The Case Is Altered, is set in a London boarding-house. The Jewish landlady has her throat cut by her husband in a pathological fit of jealousy. It was based on events that occurred in Pioner's own lodgings in Bays-water. The slow build-up to the horrible climax is observed with curiously cold detachment by the narrator. That same detachment that you find

same detachment that you find in Flomer's poetry, in particular the later cruel ballads, The Dorking Thigh and others.

Flomer combined these creative efforts with the busy life of a professional man of letters; reviewing, lecturing, broadcasting, committees, judgingpanels. Above all he was literary advisor to Jonethan Care ary adviser to Jonathan Cape in succession to Edward Gar-nett from before the war until his death, regular employment broken only by his work in naval intelligence (with Ian Fleming and "M") during World War Two.

Among Flomer's discoveries for Care were Flomer's first

for Cape were Fleming's first James Bond book, which Plomer persuaded them to publish much against Jonathan Cape's judgement, and Kilvert's Diary, which he lovingly edited himself from 20 handwritten volumes. Plomer also had a huge circle of acquaintances in the literary world, some eccentric lifelong companions like the dilettante Anthony Butts, whom he portrayed in a novel, Museum Pieces, and many dis-tinguished friends. Stephen Spander, Elizabeth Bowen, E.M. Forster, Rupert Hart-Davis. The intermittent appearance in the biography of such people considerably

Another friend, late in life, was Benjamin Britten, for whom Plomer wrote the librettos Gioriana and Curiew River among other works. Like Brit-ten, Plomer had a creative fascination with the unexplained presence of evil and violence in an otherwise cosy, insular, domestic ambience. Alexan-der's carefully researched and readable biography helps to explain how this came about.

Whip who kept his party from cracking

Joe Rogaly on the parliamentary memoirs of Edward Short, a pillar of the Wilson era

WHIP TO WILSON: THE CRUCIAL YEARS OF LABOUR GOVERNMENT by Edward Short Macdonald £12.95, 291 pages

IF THE leader of Britain's Labour Party, Neil Kinnock, does by some miracle win the next election, he will certainly do so by the slimmest of major-ities. Even that would be a comparatively greater feat than Harold Wilson's in 1964, since Kinnock starts from a worse position in the opinion polis than did the now Lord

Lord Wilson began 107 seats behind the Tories and ended 13 behind the Tories and ended 13 ahead of them, but his Government's majority over all other parties, including the Liberals, was five at the start and three after a disastrous early by-election. If the Tories had not been willing to fill various non-voting Parliamantary offices, there might have been no majority at all.

What would Kinnock do in similar circumstances? Like

will would kimocs to in similar circumstances? Like Wilson, he could decide to live dangerously and press ahead with a display of aplomb. Much would depend on the Conserva-Labour to survive because they wanted Labour to survive because they were pre-occupied with their own internal leadsrahip election.

This account of the work of Edward Short (now Lord Glensuward short (now Lord Glen-amara) as Government Chief Whip from 1964 to 1966 would be an engrossing read for any successor faced with similar circumstances. There is much about Parliamentary business, Commons tradition, the use of the "usual channels," and secret strategy wallbaseds secret strategy wallboards showing where every member was, day and night.

The job was to keep the Labour vote solid, even when difficult members such as



Edward Short, now Lord Glenemers

Woodrow Wyatt and Desmond Donnelly threatened to rebel over the nationalisation of steel. The Chief Whip did his best, but it is also apparent from Lord Glenamara's narrative that higher authorities — George Brown? Harold Wilson? — thought it prudent to make behind-the-scenes arrangements with WW and DD.

Meanwhile, the book should be stored in the already well-stocked shelf of memoirs by former Labour Ministers. This one is unfavourable to Richard Crossman and Georga Wigg Woodrow Wyatt and Desmond

one is impavourable to Richard Crossman and George Wigg and mixed about the famous Marcia Williams, who became Lady Falkender. ("....she served an invaluable purpose in No 10. She debunked the Prime Minister whenever she

felt he needed it.") It is nicer about the then Anthony Wedgwood Benn than any of them. But there have already been sufficient compendiums of sufficient compendiums of anecdotes about those famous 100 days when the cheekie chappie in 10 Downing Street kept everyone amazed and amused, not to mention the period leading up to the triumphant 97-seat majority following the 1966 election. What is provided here is additional detail about an already well-told story. It will be good raw material for historians of the period; it cannot in itself be that history. Nell Kinnock need not read it until Labour is 10 points ahead of the Conservatives in the opinion polls, and holding.

Fiction

Biggleswade bounder A demagogue alone

Marseilles was actually collaborationist.

yupple before his time, a relentless go getter and self-promoter of a type that has prospered more than somewhat in the past 10 years. A parable for our times perhaps, but a good laugh along the way, with plenty of entertainment thrown in.

Born in 1939, son of an alleged war hero, Fixx, like Bronn was a superstud before Byron, was a superstud before puberty. He lost his innocence to his namy at an early age, saw to it that she was sacked thereafter, and has behaved like a cad ever since. Packed off to the army school at Meloff to the army school at Melton Hall (the author was himself at Wellington, and makes a good joke of numbering James Hunt and Jeffrey Archer among his alter ego's contemporaries), Fixx is soon running a brothel in the school Planetarium — an embarprise that only goes wrong when half the sixth form come down with an embarrassing social disease.

Fixx burns the Flanetarium to destroy the evidence (acci-

This study of grass roots politics in Marseilles is fascinating in itself and an important corrective to existing studies of French fascism. It is well

Zara Steiner

SIMON SABIANI was a demagogic Corsican immigrant who became the Tammany Hall-like boss of Marseilles during the early 1930s. Sabiani's motley pre-war collection of immigrants, gangsters, ex-com-munists and frightened bourgeois joined with Jacques Doriot's fascist Parti Populaire Français (PPF), and came to work closely with the Nazi administration in occupied Marseilles, chasing resisters,

saboteurs and Jews. Stanford University in the US has given full play to the drama of the subject without compromising scholarly stan-dards. Though historians have been arguing about the pecu-liar nature of French fascism for many decades, they have previously neglected the kind of socio-economic enquiry com-mon to studies of German and

Instead, they have concentrated on the leaders of the so-called fascist organisations and analysed their ideas for purposes of definition and explanation. Jankowski has abandoned this ideological approach and looked instead at the local and provincial roots of one of these movements. Sabiani built up his following in "Marseilles Chicago" through a system of favours granted in return for votes. The fourth canton of Mar-

immigrants as well as impoverished French, was the natural base for a man familiar with the clan politics of Corsica. Sahlami, whose whole life was politics, provided the sole rally-ing-point for his followers; Sabianisme was basically a system of clientage without an ideological base. The backroom boss of Mar-

Willem Plomer, an old-world man of letters

seilles was to change his ill-de-fined political coat many times, moving from extreme left to extreme right in order to avoid extinction and survive the changing pattern of politics in

changing pattern of politics in the mid-1930s.

Under Vichy, the PPF, with its Sabianiste following, turned strongly pro-Nazi and from November 1942 until August 1944, Sabiani emerged as the most important collaboration-ist leader in Marseilles, acting as mediator between his fol-lowers and the public entherilowers and the public authori-ties, both French and German. In 1944 the Allied victory drove Sabiani into German exile; former clients and friends who remained in Marseilles became the victims of local vengeance, or were tried by the Cours de Justice, estab-

embers v members of the party's passive majority were let off lightly. Sabiam, who fled to Italy, w condemned to death in

Unfortunately Professor Jan-kowski provides relatively lit-tle information about Sabiani's

COMMUNISM AND COLLABORATION: Simon Sabiani and Politics in Marseilles 1919-1944 by Paul Jankowski Yale University Press £25.00, 288

years in exile, first in Buenos Aires and then for a short time in Barcelona, before his death in 1956. Sabiani's story has a life of its own which goes beyond the study of fascist politics in Mar-seilles. What is fascinating about this book is not just the portrait of Sabiani, but the reconstruction of the lives of

his supporters. Sahiani's early clients were wild and unruly, with a heavy Corsican and lower-class repre-

seilles, with its mixed popula-tion of Corsicans and other post war judicial process. sentation. In the alliance forged with the PPS, the social The PPF's more militant centre of gravity rose from unskilled and skilled workers to the ranks of the bourgeoisle. Yet even then there was little "fascist" about the Sahianiste core of the PPF, despite its leaders' railings against communists and Jews. Sahiani thought Vichy "too soft" (the dislike was reciprocated) and abandoned Pétainisme for an ultra-collaborationist stand. Still, the social basis of the PPF hardly changed in these early Vichy years. Two-thirds of its members had joined before the war, the party continued to be dominated by its middle-class membership with a large parcentage of to the ranks of the bourgeoisie.

largs psrcentags of functionaries, the perennial

After 1942, an influx of the young, unemployed, and ethni-cally patternless, transformed the party. The functionary element almost disappeared. The new recruits joined to avoid work in Germany, because they had offended against the law or because they needed employment. They were a group assembled by extraordi-nary circumstances and united only by ordinary greed.

The old leader, increasingly torn between wishing to serve the Nazi occupiers in all ways possible and his dislike of the bloodshed and torture these. activities involved, tried by individual acts to protect his older followers, but the PPF became increasingly marginal and more violent and left Sahiani behind. Somewhat surprisingly, Professor Jankowski estimates that less than 1 per cent of the total population of

Perceptively combing the extensive core archives, Jan-kowski shows the degree to which PPF membership and collaborationist action was determined by practical considerations rather than by princi-ples of any kind. The worst ele-ments among the political marginals who had always flocked to their undiscriminat-ing champion came to the fore ing champion came to the fore during the Nazi occupation. But the Sabianistes never con-stituted a real political party; their pseudo-fascism was never an articulated ideology. Only their loyalty to Sabiani was

JONATHAN Peter Fix, the narrator and self-styled hero of Terence Blacker's first novel, is a sparkling creation, a bounder in the honourable did character, thoroughly discussed by the property of the company of of th reputable, a villain in every sense of the word. We must see English tradition of Flashn and Captain Grimes. He is a wide-boy from Biggleswade, a yuppie before his time, a

more of him in the nature.

Disreputable too are the four spparently genteel ladies who live upstairs in Barbara Comyns' The House of Dolls. They are all of a certain age, well past their prime, with functiful memories of a grander tradead in which severate still England in which servants still existed, horses were there to be ridden, and rent was some-thing you collected from the

FIXX by Terence Blacker Bloomsbury £12.95, 253 pages THE HOUSE OF DOLLS

by Barbara Comves Methum £11.95, 270 pages

SOMETHING IN THE by Emma Lathen

Shoon & Schuster £11.95, 270 pages QUICKSAND

by Louise Hyde Honeygien £9.95, 243 pages

tenants, rather than had to pay yourself.

The ladies have fallen on hard times, in short, and have responded in spirited fashion by setting themselves up as prostitutes, albeit discreet prostitutes, albeit discreet ones. They entertain their gentleman callers upstairs, to the consternation of their landlady, a retired skivey She lives in the basement with her daughter and is enjoying a romance of her own with a friendly policeman who comes to help out in the garden. One of the ladies is in love too, with a Putney dentist who would be appalled if he knew what she got up to in her spere time.

All of which makes for a delightful comedy in the finest. delightful comedy in the finest Ealing tradition. The author pokes gentle fun at the English passion for respectability, and

vised, in a nation besotted with Neighbours, but it would make excellent viewing all the same. Emma Lathen's Something in the Air, her first book for work of two American ladies who came together a long time ago to write detective stories under a pseudonym, and who have been at it ever since Old have been at it ever since. Old hands will be familiar with their amateur sleuth John Put-nam Thatcher, now a Wall Street executive and vice president of the world's third largest bank. Into his orbit comes Mitchell Scovil, go getting boss of Sparrow Flyways, who needs the bank's money to expand his business into a creating president.

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expand his business into a coast-to-coast operation.

Not all of Scovil's employees agree with his expansion plans. One in particular, a dim but voluble pilot, makes no secret of his opposition to the whole idea. The pilot is found dead, his head bashed in with a Flyways monkey wrench.

Who killed him? The obvious suspects are slowly ruled out.

suspects are slowly ruled out, paving the way for a solution which is slick enough without being mind-boggling. But there is a feeling of routineness about the whole enterprise, as if the authors have described.

shout the whole enterprise, as if the authors have done it all before and are going to do it all again in the near future.

Louise Hide's second novel Quicksand — not to be confused with Nella Larsen's 1920s novel of the same title, currently being reissued — is a maundering tale of life in a remote Suffolk village, as lived in a caravan by a deserted mother and her two daughters by different fathers. Poverty, drink, drugs, rape, a father found dead on the beach, a nuclear power station pumping leuksemia-inducing waste into the sea — the author piles gloom upon gloom with never a thought for the susceptibilities of the reader. She writes well enough, but she needs to become much more cheerful if she wants to win a wider andience for her work. ence for her work.

Nicholas Best

Pangs of conscience

THE 20th CENTURY has had a strong affinity with pessimism.

There was once the saying that God had died of shame on the first day of the Somme. Then it was superseded by one that He died in Auschwitz. Thus many affect have a four affect has been a four affect have a four affect has been a four affect have a four affect has been a four affect have a four affect has been a four affect have a four affect has been a four affect have a four affect has been a f novels of our era often have an abundance of misanthropy: the suggestion is that Man is on his own and inherently cor-rupt, that social change (a.k.a. Revolution) is an evasion, a distraction from that reality.

Patrick Reilly's The Literature of Guilt is a study of five novels in an age without redemption. His longest chapter is a discussion of the locus classicus of misanthropy –
Book IV of Gulliver's Travels.
Gulliver returns from the
country of the Houyhuhams to meet his family with "Hatred, Disgust and Contempt." Swift's invective still has the power to shock, because the fault that lies within ourselves remains recognisable.

From Lemuel Gulliver's self-hatred among the Yahoos, it is a short distance to Win-ston Smith's terrible insight in Room 101: that he would rather his beloved to he tortured than himself. ("She felt likewise.") Such a revelation of abandonment and isolation is to be found not only in Nineteen Eighty-Four. The journey to the interior in Conrad's Heart

A Christian (or post-Christian) tension can be found in the polarity between Augustin-ianism and Pelagianism. The themes are touched on, but the fiction of Anthony Burgess is unfortunately not mentioned. THE LITERATURE OF

GUILT: FROM GULLIVER TO GOLDING by Patrick Reilly Macmillan £27.50, 178 pages

Neither is Article IX of the Neither is Articles in of the Thirty-Nine Articles, which attacks the English bent towards Pelagianism. Like Swift himself, Reilly rightly finds that human frailty cannot be an excuse for inaction

or wilful reactionariness. Reilly's discussion of these texts is masterly and full of insights – for example, on the modern sentimentalism that can accept the idea of Heaven but not of Hell, on the Swiftian contempt for doublethink, and on the pernicious relationship between a longing for the abso-lute, and extremism.

So successful is the critic's discourse that the books discussed become secondary to the refraction of their ideas. The subject of how we live — or can live — is explored minutely in too few works. minutely in too few works. However acutely these are appraised, the tradition of literary soteriology (the study of the meaning of salvation) seems unduly neglected. James Hogg, Flann O'Brien's The Third Policemen and the germane heresies of Origen are all unmentioned. If 20th century literature is to be the field, the contrasting nibilisms of B.S. contrasting nibilisms of B.S. Johnson and Robert Musil have much to be mined. Here instead, the mordancies of Graham Greene's The Quiet American are wasted in a single paragraph about "murderous innocence." Perhaps the great-est omission is Samuel Beckett, whose Molioy is, in part, an anguished reworking of The

an anguished reworking of The Pilgrim's Progress
Despite these misgivings, and despite an inadequate critical apparatus, this is a very rewarding book. The Literature of Guilt is uplifting in a dismal age. But even Becket was able to cheeve in Malore Disc. to observe (in Malone Dies):
"...why be discouraged, one of the thieves was saved, that is a reasonable percentage."



This illustration from Prince Henry's copy of Tuccaro's "Trois dialogues de l'exercise de sauter et voltiger en l'air" (Paris, 1599) is reproduced in Treasures of the British Bernard McGinley | Library (The British

Library, 225.00), a handsome volume, compiled by Nicolas Barker and members of the curatorial staff, which traces the history of the various collections over the centuries.

Collins £10.95, 204 pages A VICTIM MUST BE FOUND by Howard Engel Gollancz £11.95, 275 pages

THE ONLY trouble with creating a splendidly complicated puzzle - as Pat Burden does in Screaming Bones, her

to destroy the evidence (accidentally incinerating the school groundsman in the process), and leaves school under a cloud to become a gangster in the Soho of the late 1950s. Hs makes friends with the

Hs makes friends with the Kray brothers, gets Dominic Kray's girlifiend pregnant, and casually pesses the blame on to a man named Richardson... from which it is but a short step to pop promotion, property-dealing, a country estate, an assessment wife and gradeing accentance by the

grudging acceptance by the Establishment. Fixx has arrived, the common man made good - like so many of his kind in the real world.

his kind in the real world.

It all goes wrong in the end, of course. One of Fixx's medical research companies experiments with a deadly virus in Africa, to be used against the Communist moles in MIS. The virus works best on homosexuals, and is accidentally transported to America via a pro-

ported to America via a pro-miscuous airline steward with a lot of gay friends in Green-

SCREAMING BONES

by Pat Burden

Crime

concluding pages, you have to do a great deal of unravelling which can become tedious. which can become tedious. Here, the denouement is not exactly tedious, but it does require an abrupt change of pace, a slowing-down. For the rest, the book is rich in enjoyable characters, handsome scenery, and sleek proce. The protagonist, Detective Chiaf Superintendent Henry Bassett, is someone we would like to

meet again.
Sin and slaughter in provincial Canada. Howard Engel's familiar private eye, Benny Cooperman, is in excellent form in A Victim Must Be Found, and so is his author. The pace is leisurely, there are a number of digressions, but attention never flags and both the crime and the solution are convincing.

William Weaver

Private schools face pressures after the age of plenty

David Thomas reports on why the Government's reforms could intensify competition in wooing students

SCHOOLS, by nature sus-picious of precipitate change, are facing a novel set of pressures. Their response to these pressures will determine whether the 1990s turn out to be as successful a decade for them as the

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Nick die

Certainly, few people in the independent sector have cause to bemoon the last tan years. Demand has been intense fuelled by mounting discenter with standards to the state syswith standards to the scale sys-tem and by sharply higher incomes among the middle classes. In England, indepen-dent schools educated 7 per cent of all pupils last year, compared with 5.7 per cent a decade earlier an increased market share achieved despite a sharp demographic decline in the total number of school-chil-

Success has been fairly evenly spread While the independent schools exter for almost one in five aixth form pupils, parents are also buying an independent of the second o pendent education for their children at an ever ear-

Yet even this era of plenty has had its casualties, particu-larly among less well-known schools. More than 200 schools have closed since 1985, offset by slightly fawer numbers of schools starting up. Most of this turnover has been in Lon-

dren in the private sector must face the highly expensive facts. The

schools costing more than

at senior school level -around £1,000 a term, but again

It is less costly for day boys

£3,800 a term.

ARENTS WHO want to educate their chil-

don and the south east. Less prestigious boarding schools have been vulnerable to the increase in fees and the growing wish to keep children at

ome. Independent school closures reflect a new competitive atmosphere in education. This competition will intensify if the Government's education reforms are even half as successful as Ministers hope.

The new national curricu-

hum, City Technology Colleges, the right of state schools to opt out of local authority control and set themselves up as "grant-maintained" schools these cornerstones of the Goyeriment's programme are all designed to raise standards in the state sector. Ministers are hoping state schools will emulate precisely those standards which have long been most highly prized by parents who opt for private education. The implications for the

independent sector have not been lost on the proponents of the Government's reforms. "It is very said that so many parents have to strive to get their kids into independent schools, some of which are not very good, because they are afraid of the maintained sector," Andrew Turner, director of the Grant Maintained Schools Trust, has said. He predicts that some weaker private schools could fold.

Meanwhile, curriculum changes in state schools are likely to have an even more direct impact on the independent sector. Independent sec-ondary schools have, of course, little choice but to adopt their General Certificate of Second-ary Education exam, with its increased emphasis on practi-cal and oral skills, together with course work, over set exams, one of the private sec-But most independent schools are also likely to follow the new national curriculum, even though the Education

Reform Act specifically excludes them from its provi-sions. "We are part of a national system of education," explains Christopher Everett, headmaster of Tonbridge School, who followed the pas-sage of the Act through Parlia-ment for the Headmasters' Conference, which repres the leading boys' public Everett is quick to point out that most private schools cover the main provisions of the national curriculum anyway, implying a limited need to overheal their teaching. More-over, they will have greater freedom than their state coun-

terparts in fitting non-curricu-

him subjects such as Latin into

Nevertheless, private schools

intending to follow the national curriculum will have to change if only in carrying out the battery of tests at ages seven, 11, 14 and 16 prescribed under the curriculum. Everett thinks most private schools will have to set these tests in order to meet parental expecta-

tions, since many children move during the course of their schooling between the state and private sectors. That not everyone in the pri-vate sector is happy with the curriculum changes was demonstrated this year when, unusually, media attention was briefly caught by a fraces

in the private sector. On the surface, the row was about the Common Entrance exam, the means by which children in the fee paying sector pass from prep school to public school. But the issues raised went far wider than Common Entrance. Eton, St Paul's and Westmin-

ster, three of the most distinguished public schools, let it be known that they might withdraw from Common Entrance and set their own entrance exams. The complex dispute reflected their unease at a string of changes being made to Common Entrance, which were designed to reduce its

stress on rote learning, increas ing instead emphasis on practi-cal and analytical skills. The changes would bring Common Entrance more into line with modern curriculum thinking, seen in its clearest form in the

The two sides moved quickly to defuse the dispute, though the three public schools might still go their own way. They are worried that standards might slip because the curricuthe brightest children. "The GCSE approach must not crode the really good work which used to go on in prep schools

David Summerscale, Westminster's headmaster, has put it. Another pressure common to the private and state sectors is the increasing concern about teachers shortages. Last month the Headmasters' Conference warned the Commons Education Committee, which is

inquiring into the proble

on more traditional lines," as

chart the Government has not appreciated its urgency.

Christopher Martin, headmaster of Bristol Cathedral School and part of the HMC delegation to the Commons, delegation to the Commons, explains that independent schools, with their higher pay and better working conditions, are better placed to bid for scarce teachers than state schools. Unlike some of their state counterparts, private schools are not having to select schools are not having to ask teachers to take subjects in which they are unqualified.

Yet independent schools have still noticed a marked decline in the number of good quality applicants for teaching Unless the supply problem is remedied, he argues that independent schools will inevitably have to respond by bidding up teaching salaries or by improving incentive packages for new

That would inevitably put pressure on fees, as will the recent decision to charge VAT

to buildings, such as class-rooms, which are unconnected with a school's domestic activi-ties. So parents hoping for some respite from the recent steep increase in fees may be disappointed, despite the rela-tive modesty of the 6 per cent psy rise recently awarded to teachers in the state sector for 1989-90. Most private schools usually follow the state sector in increases to their teachers' pay bill, the biggest element of

Meanwhile, other changes continue in the private sector. One such is the trend to co-education. Derek Fenner, chairman of the HMC's co-education group and headmaster of Alleyn's School, Dulwich, reckons that 80 HMC schools are going fully co-educational.

He discounts fears that girls might lose ont in co-educational schools, pointing to a study which shows that girls have done as well as boys in sciences and maths in the sixth form in co-educational private

Averil Burgess, president of the Girls' Schools Association and headmistress of South Hampstead High School, disagrees. She says that girls are more likely to drop science and maths before entering the sixth form if they are in co-educa-tional schools than if they are in all girls' schools. This argument will continue.

Shop around to pay those rising fees

Eric Short gives advice on the realities of £3,000 a term and the advantages of houses and grannies

tion Service (Isis) in its latest review of school fee levels shows that parents are paying. than price inflation, averaging at the median, £2,000 a term for 9 per cent a year over the past senior schoolboy boarders, with the most expensive

Most parents rely on paying fees out of the family income. Though salaries at present are rising faster than prices and tax rates are at their lowest levels since World War Two, it is still a tremendous financial

the highest fee for day boys is approaching £2,000 a term.

The cost of private education for girls is alightly less expensive — a median fee of £1,700 a term for boarders and £300 a term for day pupils, with a nar-rower spread of fees between schools compared with those

Fees are rising far faster

schemes devised and promoted by the school fee specialist firms, using not only tradi-tional with profits life con-tracts, but unit-linked and unit trusts, National Savings and deferred annuity payments.

Parents should also be prepared to utilise any available
funds, though it seems a good

Surveys show just what sacrifices families are prepared to make to ensure the education of their children - taking second jobs, foregoing holidays and so on. But the burden can be eased if parents take the trouble to plan ahead. There are a variety of saving

idea to turn to grandparents or other relations. Grandparents are said to be paying the fees for about one in five private school pupils, either partially or in full. The ending of tax relief on

convenants made family assistance on fees more expensive. slackening in such financial interest to be rolled up into the help. But it seems that more and more people are borrowing against the security of the fam-

ily home. With the value of bonses appreciating. losn schemes were drawn up. But the cost of servicing such loans can be high. The rise in interest rat over the past 12 months has put a severe strain on this kind of borrowing.

Nevertheless, the Ascot-based school fee specialists,

Clairmont Savill, reports no slackening in demand, but it is seeing people coming back to top up their loans. Until now there has been no demand for original loan.
The need for specialist

advice on all aspects of school fee planning is obvious. However, developments in this field could change the nature of these specialists and the services they offer. Most of the operations of the specialists come within the provisions of the 1986 Financial Services Act and the majority of the specialists are independent financial advisers, authorised to transact their husiness by Fimbra (Financial Intermediaries, Managers and Brokers' Regula-

They are remunerated by

commission from the life comspecialist has switched, but pany or unit trust group on the products sold, the commission some admit to being under considerable pressure. The being in accordance with an official scale. This commission company representative must make his position clear to cli-ents and cliems must underscale disappears at the end of the year and independent advisers will be forced to disstand what each status means. A school fee specialist who operates as an independent adviser offers his client what he considers to be the best close to clients the com received on the sale of a contract. However, if the adviser products from all available life opts to become the representacompanies to meet that client's requirements. He will disclose tive of just one life company and sell just that company's products, he does not have to

disclose his remuneration. Many independent advisers are considering switching to becoming company representa-tives. To date, no school fee claims that it does not fear this

A company representative must make it clear to clients whose products he is selling. His advice and planning must, like the independent adviser, meet his client's requirements. But the underlying products will be those of his tied company, not necessarily the best

in the market.
Details of advisers and school fee specialists are available in a free leaflet on School Fees from the Independent Schools Advisory Service, 56 Buckingham Gate, London SWIE 6AG. However, this leaflet does not indicate the status of the specialist or describe the implications of the Financial

The schools themselves are now duing more to ensure that pupils complete their education, even if the family can no longer afford the fees.

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wide vision of the world. Each year about 90 pupils leave to go on to degree courses throughout the U.K., and about 30 go into other forms of education, into the forces or into jobs.

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Full details of Scholarships (for Form I and entry after O-grade or GCSE), Assisted Places and Boarding Accommodation may be obtained from The Registrar, Dollar Academy, Dollar FK14 7DU, Scotland. Tel. Dollar (02594) 2511. A Prospectus and full information on the Academy will be sent on request. Prospective parents are invited to visit the school by appointment.

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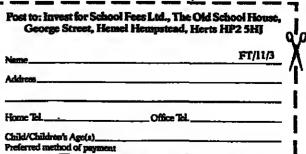
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INDEPENDENT EDUCATION

Millfield is much more than the playing fields of Eton updated

Looking to the future in the shadow of ancient Glastonbury Tor

GIVEN THE choice and assuming you would not have any difficulty finding around £8,000 a year to cover the fees, would you prefer to send a child of yours to Eton or to Millfold? It would depend Millfield? It would depend, among other considerations, on

among other considerations, on your expectations and ambitions and how you thought each school could match them. Eton College, founded in 1410 by Henry VI, has produced a Governor of the Bank of England, an Archhishop of York and 20 Prime Ministers from Walpole to Macmillan. Millfield, founded in 1935 by R.J.O.Meyer. has produced R.J.O.Meyer, has produced rugby internationals Gareth Edwards, J.P.R. Williams, Chris Oti and Richard Harding and Olympic gold medallists Mary Rand and Duncan Good-

That is Millfield's problem. Too many people think it is primarily interested in adding to its already impressive sport-ing record and only inciden-tally concerned to provide anything as dull as a good education. The truth is different, as I found on a recent

There is nothing either ancient or cloistered about Millfield. It looks and feels more like a bright new university than a venerable old school. Through the windows of one building you can see an electron microscope and on the wall of another a satellite television dish. The campus, as everyone calls it, sits happily in the middle of Somerset

CCORDING TO peo-ple in the business, independent further

education colleges

beneath Glastonbury Tor, which you may see from a different angle every time you

Meyer, its founding head-master, was captain of Somer-set County Cricket Club, and felt inclined. Now retired, he was the kind of headmaster who, in the early days, could gather up everyone he happened to find in the staff common room and sweep them off afternoon. The school (with 795 boys and 440 girls, 80 per cent boarders) is now run with appropriate professionalism by Colin Atkinson as principal and Brian Gaskell as headmas-ter. Atkinson, who was headmaster for 15 years before becoming principal, is a direc-tor of two companies and was-

recently appointed chairman of the ITV company, HTV West. When I asked him if the relationship between principal and headmaster was like that between a company chairman and a managing director, he gently steered me in the right direction. "Executive chair-

man," he said.

One of the responsibilities the principal reserves for himself is the final decision on admissions. Millfield, he says, encourages the pursuit of excellence and assumes that "every man has it in him to produce work whose quality, judged by appropriate stan-dards, can be described as first

master sees Millfield as giving pupils "ample opportunity and encouragement to raise their own sights a notch or two higher than they had previ-ously thought possible." Both are talking about academic as well as sporting and other activites and about women as

well as men.
This year Millfield is charging £8,255 (including most extras) for boarders but 44 per

James Bredin spends a day at at the school for all reasons

cent of all pupils receive bursa-ries or scholarships ranging from 5 per cent to 80 per cent of fees. One or two particularly

promising and deserving pupils have quietly had their fees waived completely.

The effect of all this is that Millfield is unlike, and has an atmosphere unlike that of any of the other than independent. of the other top independent schools. It is a highly successful meritocracy which avoids the public schools perpetua-tion of social divisions and the comprehensive schools' mannfacturing of mediocrity.

It does it, as the principal puts it, by offering "a wide choice of activities, academic, athletic and aesthetic; a spirit of excitement, challenge and competitiveness, and not least, a discipline based on the belief

that responsibility comes before freedom." It does it with over 160 full-time staff and 15 part-time, giving a staff-pupil ration of 1.7. It does it with an academic

system (offering 55 subjects at GCSE level and 37 at A Level) based on group tutors, senior tutors and a director of studies; a pastoral system based on heads of year, house parents, a heads of year, house parents, a chaplaincy and a lay team of counsellors; and papil involvement through head boy and girl, school and house prefects and a school council.

Participation in a wide diversity of activities is compulsory for all except those in their

for all except those in their main examination years. The choice ranges from a computer club to social service, from a drama workshop to life saving, from film appreciation to the Duke of Edinhurgh Award Scheme, from a literary society Scheme, from a literary society to orchestral, chamber, choral and other kinds of music at an astonishing level of compe-

tence and enjoyment. Staff involvement in these activities is generously beyond the teacher's own specialist subject. At Millfield it is impossible for anyone to claim to be bored on the grounds that there is too little to do.

Anyone who thinks that Millfield is still too interested in sport and is not therefore, a serious school might consider some facts.

in an average year, of the 210 sixth form pupils, 120 will get three A Levels, 150 will go on to degree courses of which

21 will be at Oxbridge (30 in M Among the 25 teachers in the large mathematics depart-ment there is a team of authors who have published A Level textbooks on pure mathematics, calculus and statistics.

Among Old Millfieldians are a First Secretary in the Cabi-net Office and the producer of the film, The Last Emperor. Neither is e rugby international

The school is about to appoint its first artist in residence, a sculptor.

As a matter of policy Mill-field educates parents into a realistic assessment of pupils' academic potential and university prospects.

Milifield takes particular

care to help dyslexics. It has a language development unit in which dyslexics can be made capable of higher education and johs when they leave. Their inspiration is one dyslexic results in the did not care. lexic pupil who did not get English language at O Level, was remarkably gifted at mathematics but, even at A Level had to have questions read out to him by the staff. From Millfield, he won a place at King's College, Cambridge, and now lectures at London University.

Finally, Millfield has a sens of humour, even about itself. There is a delightful self put-down in the minutes of a recent meeting of heads of departments and senior tutors. Progress on one item in the



Old Millfieldian Mary Rand enjoying her success at the Tokyo Olympics in 1964

of the young people at the independents have the advan-tage of coming from middle-class homes. "Successful stu-dents in course work get a lot of help from their parents and

it helps if they come from

homes where books and discus-sion are part of the furniture."

Easter revision courses for exam students, starting any time now at many independent colleges. These start from mid-March into April and give the pupils intensive study for

GCSE and A Levels. Many Lon-

don institutions are running

them - independent and state

Hertford College, Oxford. So much for the exam scene.

- and ontside London one venue very much in demand is

But it is becoming increasingly obvious for parents with the money to spare for independent education that a son or.

daughter who may not be a

traditional gong-winner may

She also recommends the

Days of the exam factories have gone

Alan Forrest reports on the new mood in the further education colleges

are thriving as never before. In an article in the latest guide to the sector, put out hy school consultants Gabbitas, Truman & Thring, Mrs F. Colyer, chair of the Conference for Independent Further Education and a Sixth Form College principal, lists several reasons.

She says they have proved that they can achieve excellent exam results, they have satisfied their customers about liv-ing conditions and amenities and, as British universities and

polytechnics are regarded by overseas students as the be in the world, they find a two-year course at a UK independent college can provide them with the necessary entry quali-

of children in the state system deciding to "invest" in the last two years of education before

And the number of parents

A Level is increasing.

Many of these colleges are excellent and the guide I have mentioned is certainly one of the best to them. Of the ones whose main object is to prepare students for GCSE or A Levels or provide another chance for those who have plonghed first time round, some Object to being called "crammers" while others, including the rather up-market Collingham Tutors in London's Earls Court, doesn't mind at all. Colyer, writing in this 1988-89 guide, has no doubt that they will continue to be THE RICKMANSWORTH MASONIC SCHOOL RICKMANSWORTH, HERTFORDSHIRE non-denominational Independent Boarding and Day School called "crammers" but points

The School with its modern and extensive facilities is situated in 315 acres of parkland with easy access to London and Heathrow. Pupils are accepted at ages 74 onwards; admission being determined by an entrance examination or "O" Level results for Sixth Form candidates. The Junior Department has its own Boarding House and teaching block but shares much of the life of the Senior School, Gadogen House, the Sixth Form Centre, incorporates residential and teleure tectlities, with studies for Day and Boarding Students. The School offers an number of schools and the state of the students. offers an number of scholarships based on academic achithe ages of 9+ and 11+, and at Sixth Form entry.

Application forms and details of the school fees, together with prospectus, are available from the Headmaster, telephone Rickmansworth 773168.

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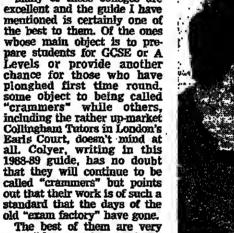
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good. I have sat in on a GCSE literature session which really brought the poetry of World-War One to life. It was done complete with war maps and a tutor who knew his history and his politics as well as his poetry. I met a young man who had defected from a good public school in Oxfordshire because he found the "cram-mer" giving him a hetter course for his intended business career. And a woman in her forties followed her daugh-

ter at the "crammer" just because she wanted to get a few A Levels. They are not cheap. Take a place like St. Clare's in Oxford which specialises in courses for ernational Baccalaureate. This is a wide-ranging exam, now an extra offering at many public schools, Sevenoaks in particular. Three subjects are studied at roughly equivalent to A Level and three at "subsidiary" level.

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Green spoke with some enthusiasm about the GCSE,

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as do most people in the inde-pendent colleges. They say that colleges are ideal for the GCSE. And Green admits that most

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as well as just answering ques-

tions on a paper takes some of the stress away from the exam

room. And of course, the tuto-rial systems in the independent

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phy, secretarial and business atudies. A whole feature is devoted to hairdressing as a devoted to hairdressing as a profession, written by Simon Ellis, general manager of the Vidal Sassoon UK schools. But he gives a warning. "If you want to become a hairdresser in a hurry, there are private hairdressing schools which offer six to nine month intensive courses. But don't attack sive courses. But don't expect to walk into a job. You won't get any to ealon training and if you miss any of the course through fileses you could find yourself struggling to catch up on such an intensive sched-

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Revolution in the classroom poses problems for families

time buyers of inde-pendent education increases. Have schools who have done pretty well in life become completely distillusioned about the state system or is it that they believe the private sector, properly used, still gives a better chance of the glittering

prizes?
There are all kinds of rescues. They may feel that the facilities the state offers, maybe in a dodgy inner-city area are just not good enough. They may have embraced a kind of Thatcherite elitism, but white the process have defined. whatever the reason, by opting for the private eschor, they find themselves in a bewildering

themselves in a bewildering maze of choices.

To find a few ways out of the maze, I recommend some bodies and publications that may help. Many percents minds will be occupied by the GCSE, which, in spite of the cynician of some traditionalists, has revolutionised the exam system.

The current issue of Which? is worth looking at. The firemost consumer magazine has surveyed the GCSE and found, for example, that 55 per cent of people quizzed believe that the new exam is a good way of showing employers how good pupils are, against 24 per cent disagreeing. There is more emphasis on the environment and social awaren in looking for help, parents should not forget the British Accreditation Council for Further and Higher education (114 Chase Side, Southgate, London N14 SPN, Tel 01-896-6559).

special problems on school-choosing can have a one-to-one session with educational experts, from teachers to psy-chogists, costs 590, but much valuable information can be obtained without payment. The move towards more co-lucation continues. But par-An accreditation means that ents of girls who think a girls-

In choosing a school it is important to know the experts. Alan Forrest reports

only school would be best could do worse than talk to the Girls' Public Day School Trust at 26 Queen Anne's Gate, Lon-don SW1 (01-222-9595). The trust has schools all over the counschool or college has been inspected by "an experienced and qualified team of inspectors." The accreditation involves an assessment of the members and resources of an premises and resources of an institution, the qualifications and experience of the staff and welfare provision for students. Other useful people to know about include the Independent Schools Information Service (Isis). They are at 56 Buckingiram Gate, London SW1 6AG, a short walk from St. James's underground station (Tel 01-630-6793):

Gabbitas, Truman & Thring is a famous group giving advice on schools. Its guides, well written and glossily produced, are packed with information. Its new counselling service, by which parents with try providing a high standard of education for girls at what are still reasonable fees. Buildings and amenities are of high

Poreigners requiring advice on studying English in the UK can rely on the Association of Recognised English Language Training Establishments in Portrie (April 2016) Britain (Arels-Felco) at 125 High Holborn, London WCIV 6QD (Tel 01-242-3136).

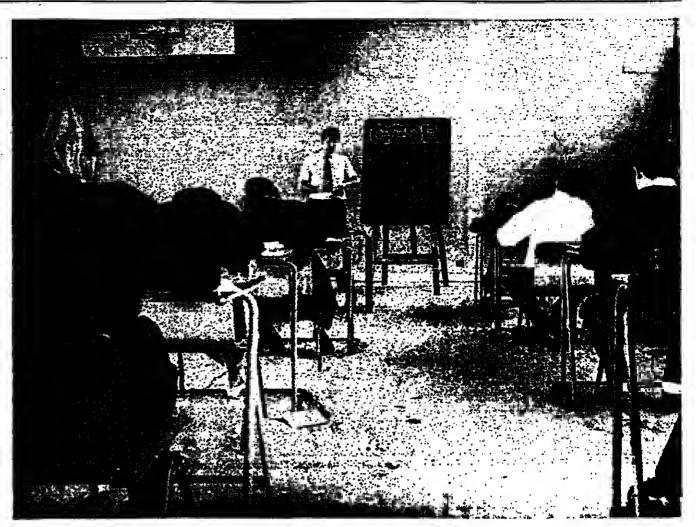
Some people are wanting advice on starters, opting for private education as soon as the offspring can function as

articulate human beings. I recommend the third issue of Prep School, the little magazine which Aune Kiggell edits for the Incorporated Association of Preparatory Schools (Iaps) and the Society of Assistants Teaching in Preparatory Schools (Satips).

This publication, aimed at parents, teachers and even, 1 suppose, children is an enjoyable read. The present issue includes impressive founts of information from headmasters and Sil Humanian Publication. and Sir Humphrey Prideaux, former Brooke Bond chairman and chief of governors at a pleasant school at Rottingdean, near Brighton.

But my favourite article is one headlined "The Headmasone headmen "The Headmas-ter never appears except in spurs." Written by a former head of The Downs School, Col-wall, it recalls W.H.Auden's time as English master at the school. It is nicely written and includes some forgotten Auden

There are several pages of prep school sport and book reviews and the annual sub-scription for the magazine, including postage, is £5. All contributions about subscriptions to John Catt Limited, Great Glemham, Saxmundham, Suffolk, P17 2DH (Tel 0728-78866).



Eyes down for success in the GCSE, a revolution in the exam system

Life begins at three

EVENTEEN CENTU-RIES ago, Epictetus said: "Only the edu-cated are free." Greek is no longer on prep schools syl-labuses, but parents seeking to exercise the freedom that

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Carlotte Chip.

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ENGLAND

Section Section 2019 exercise the freedom that money brings are starting their children ever younger in private education.

The number of three year-olds in the private sector is growing at 7 per cent a year, according to the Independent Schools Information Service (Isis), which is financed by the 1,400-plus schools that make up its membership.

The rate of growth drops sharply with age. There are 5.8 per cent more four year olds and and 4 per cent more five to six year olds arriving each year in preprep actionly—the unfivelia title gives to independent "intersery "and Darant schools. The figure across all lists member schools is just 1.3 per cent."

Nursery schools as such are not part of Isis. However, such is the demand, schools with older pupils are lowering their minimum age of entry: Lon-don's Dulwich Collage Prep

Daniel Green on the changing world of the prep school

School (fees £625 to £1340 a term), for example, takes chil-

school (fees that to the law action), for example, takes children from age three.

Life is not easy for parents in that kind of selfert market. Some perents also fear the disciplinarian image of prep schools; they want their young to be treated gently. Some hear stories about ante-natal registration for schools (not necessarily denied by head teachers). All worry about cost.

Schools are been to present a friendly image. Many acknowledge and adjust to changing parental demands. "Parents are getting keener on co-education," says Hugh Davies-Jones, headmaster of St Andrews School in Eastbourne (£1,100 to £1,600 a term, age range; three to 13). "It is cheaper to have brothers and sisters attend more convenient in terms of holiday dates."

convenient in terms of holiday dates."

The desire to send siblings to the same school has also encouraged a drift away from remote boarding schools towards local day schools. Lichfield Cathedral School in Staffordshire (2500 to £1420 a term, age range; four to 13) has 184 pupils. One third are girls, less than a fifth are boarders and most live within 10 miles. Pre-prep at Lichfield started in 1978 and has expended rapidly since then, moving into new premises twics. "To get a place in pre-prep children have to be booked in by the time they are a year old," says lan Wren, the headmaster. "The main school is being double in size to keep the pre-prep intake

main school is being double in size to keep the pre-prep intake down to 50 per cent." Last month the new look pre-prep school was formally opened by Kenneth Baker, Secretary of State for Education.

Few junior schools encourage any sort of specialisation. The exception is religious unsic. The only way around

music. The only way around the year-old rule at Lichfield is if your child has a beautiful voice — singing scholars are taken on merit. Westminster Abbey Choir School (£370 a term, boys boarding only, age range: eight to 13) and Pilgrims' School in Winchester

term, age range: eight to 13) are also noted for their musical

Parents who see a place in the junior schools as a guaran-tee of entry into the next level up are rarely disappointed.
Apart from the "in" children
get, the academic slant to the
teaching puts them on track
for the Common Entrance exam. Children joining the system late can find it hard to catch up. At Lichfield, almost all punils stay on from pre-prep. The fees almost double; the only cause of dropouts;

says Wren.
Winners of places for vocal skills at Lichfield must be boarders. However, boarders are more usually children of experitates, the military and, to an increasing extent, of divorced parents. the south coast are popular for hoarding. "Parents who live oversess want their children to

be in striking distance of another member of the famil often grandparents, says Device Jones. Independent education in

cities is a less cosy affair. Competition for entry in London, and to a lesser extent Edin-burgh, is so intense that there burgh, is so intense that there is little pressure to go co-educational. Schools need not undergo the expense and inconvenience of rebuilding changing rooms and loos to accommodate both sexes when the single sex waiting lists are too long and of a high enough quality already.

More private places are coming available, either through expansion or the opening of new schools, in response to the demand. But the Department of Education and Science predicts a more or less steady increase until the end of the century in the number of pupils attending private primary and under-five schools.

Newlyweds may take some

Mary and under-live schools.

Newlyweds may take some heart in one statistic the years of slowest growth, and therefore one presumes, gentler competition, are 1980-93. They could also consider moving house, One member of the preschool establishment of the preschool establishment

house. One member of the prepechool establishment singled out lalington for its good state sector jurior education.

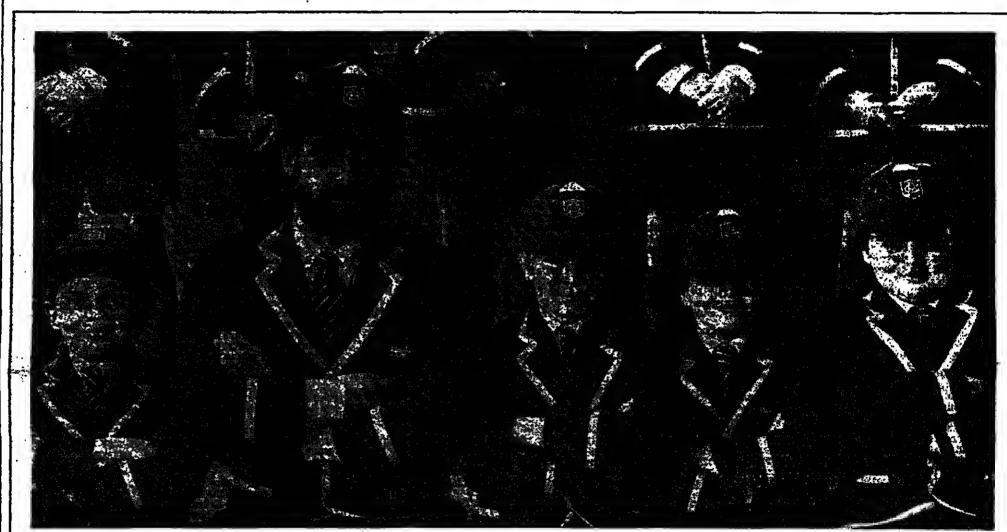
Although there is no shortage of eager parents, schools are been to sell themselves. Some produce glossy brochures. Many point out that prepechool values are far from Victorian. "Cold baths are out," says Davies Jones. "We even have double glazing and central heating."

The grapevine is important, perhaps overly so. Many par-

perhaps overly so. Many parents recognise the inadequacy of hearsay recommendations, and the schools agree. Head teachers and Isls are united in their advice to parents. Time consuming though it is, there seems to be no alternative but to visit the schools on your

The kils Guide to Choosing Your Independent School has a checklist of questions to ask and what to look out for. The and what to hold out for the consensus is summed up by Anne Kiggell, editor of Prep School magazine and formerly of St Paul's in London. "There is no better way than visiting the schools and see if there is a harming with the hold All chemistry with the head. Ask yourself how happy the chil-dren are. Happiness has become more important than discipline. It is no longer suspect to have fun, and school is no longer simply for your own good."

*Available from Isis, 56 Buckingham Gate, London SW1E



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The battle for Britain's heritage

Gerald Cadogan on a little-understood weapon in the fight to conserve historic sites

THE BATTLE of Avebury — the Wiltshire village with a prehistoric site threatened by a theme park — has highlighted a new species in the conservation zoo: World Heritage sites. We have had these since 1986, but hardly anyone understands what they are. Yet, in the Avebury dispute, World Heritage status proves a pow-erful weapon for the army of

It also gives the Government a real chance to show its sincerity in subscribing to the World Heritage Convention. What sites in Britain are stamped with cosmic significance? Can our present very local arrangements — the plan-ning committees of district councils - look after them

properly?
The 1972 convention, a child of Unesco and the International Commission on Monn-ments and Sites (Icomos), is the core of the scheme. It instituted in Paris the World Heritage committee and the World

The committee keeps the list of places that are the very best of this world's achievements and of its beauty, natural and cultural. A country that rati-fies the convention submits to Paris its own list of World Heritage candidates, and makes an annual payment to the fund (Britain's is a surprisingly – if not scandalously - small £63,000 in 1988-89), which goes to help World Heritage sites mainly in less developed coun-

Britain did not ratify until 1984. Icomos (UK) proposes submissions. The Department of the Environment makes them, and the Countryside Commission, the Nature Con-

servancy Council, English Heritage, Cadw (Welsh Historic Monuments), the Scottish Development Department and the DoE Ulster prepare them. The Foreign Office also has a

Thus, in issues that may need sensitive taste and judg-ment, bureaucracy reigns. In Paris there is more of it. Yet it is right that sites of World Heritage importance should endure any number of tests and checks, provided the Heri-tage status helps them in the end.

A candidate's first criterion is that the place must be unique it must be not just any cathedral, but the truly special one. Durham, for instance, had the first rib vaults in Europe, and Canterbury was one of the great places of medieval pil-grimage, where St Augustine brought us Christianity and

Becket was murdered.
At kronbridge in Shronshire
the Industrial Revolution began. Stonehenge and Ave-bury are the best prehistoric monuments outside the Mediterranean. Gwynedd's castles and Hadrian's Wall are superb examples of medieval and Roman perimeter defence. St Kilda, off the Outer Hebrides, is a mixed site, combining an anthropologically unique village that survived until recently with its own self-bal-ancing microclimate, and its own species of sheep, wren and

rabbit. Next, the committees look at how the sites are managed and maintained. You cannot pro-duce a virgin site as a candidate. This criterion may work against sites under threat, as it did to the suggestion of the Settle-Carlisle railway. But it

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emphasises that, to qualify, the site must already be officially recognised and well looked

Or a Scheduled Ancient Monn-Or a Scheduled Ancient Monament? Or a Conservation Area?
Or a Site of Special Scientific Interest? Or an Area of Outstanding Natural Beanty?
Might it straddle the nature/culture divide, as does the Lake District, combining beauty with a leading role in our artistic and literary history? If that is the case, the criteria for choosing the site and the responsibilities for looking after it need to be made more precise.

made more precise. what new World Heritage sites may we expect? Possibili-ties range from the Lake Dis-trict to the world's first train sheds, by Brunel, at Bristol Temple Meads, and his line to Paddington

Paddington. Another candidate is Orkney, with its great Neolithic circles and tombs. It would complement Avebury and Stonehenge, though I hope any World Heritage area will also take in our best early village at Skara Brae and the great St Magnus Cathedral in Kirkwall, Orkney. Other possibles are Cambridge colleges and the Backs; Telford's bridges in North Wales; and Robert Owen's model industrial vil-

lage of Lanark. Further ahead, the tentative list has Chatsworth, Salisbury Cathedral, the Forth Bridge, Rievaulx Abbey, Oxford col-leges, and Gibraltar with its fine range of 18th and 19th cen-

time range of 18th and 18th century barracks and batteries. What a noble parade of unique and world-important localities. Does World Heritage status help? As of now, the answer is mixed. Yes, of course, as we see at Avebury when it sums up how much it matters. But even there you will find the even there you will find the hint of problems. One is the old dilemma of protection ver-sus populism. Tour operators have been quick to see the potential of the "World Heri-tage" tag for getting more peo-ple to pay to see — and damage - places they might not have gone to before. The result?

World Heritage may provoke the opposite of what it intends. Drawing the lines is another problem. If they are too tight,

Here the various existing conservation labels count. Is the site listed (grade I or II*)? the site loses its protective set-ting and becomes endangered. Jane Fawcett, secretary of Icomos (UK), says that it is essential to get out and see where the natural borders are.

That may need the long view. At Cambridge the Backs must be included. At Durham we may see the next World Heritage dispute, where a vast

Fourteen World Heritage sites have now been designated in the United Kingdom and

Avehury, Stonehenge and surrounds

Blanheim Palace
 Canterbury Cathedral, St
 Augustine's and St Martin's
 Durham Cathedral and

Edward I's castles and town walls in Gwynedd E Fountains Abbey, Studley Royal and St Mary's ■ Giant's Causeway

Hadrian's Wall Henderson Island, Pitcairus ■ Ironbridge Gorge ■ St Kilda

Tower of London
Palace of Westminster, the
Abbey and St Margaret's

shopping centre is in the offing which will overshadow the cathedral. The lines must include the view, or have some protection of it, as a zone histo-rique would have in France. If places are World Heritage important, they deserve space.

Can our present system cope, in which the district council or metropolitan borough makes the primary decision? Yes, said Lord Hesketh for the DoE in a recent debate. "The Government do not consider that there is a need for special guidance for local planning authorities."

ning authorities."
No, says Fawcett. The system might work if the DoE called in all applications involving World Heritage sites, but that is an untidy method.

of the present system. It is one World Heritage site, affected by three separate planning applications to Kennet District Council. There has already been one public inquiry; two applications have been called in by the Dok; we may expect another inquiry, and probably two. They are very expensive

for everybody.

What we need is a World
Heritage Sites Act, so that all such applications go automati-cally to the Dok. That would give the sites the special pro-tection implicit in the Government's ratifying the conven-tion. Having taken the trouble to propose these sites to the rest of the world, it must show that it means what it agreed to. (A larger payment to the World Heritage Fund than 585,000 would help credibility

here and abroad.) The system we have now is costly, cumbersome, slow and half-hearted. These are matters too serious for party politics. World Heritage status and the local district council are fundamentally incompatible.

That will come as no surthe backwards and forwards oscillations of the Dok in planning matters. Here is a chance for Nicholas Ridley, the Environment Secretary, to show that Conservatism is about

conserving.

On Avebury. Since our article on February 4, the Dok has called in the West Kennett Farm application for a hotel, and Kennet District Council has refused seven applications by Ken King at Avebury

Manor. It has also issued 17 enforcenent notices against unauthor-ised works (such as the now finished greenhouse) and listed building demolitions, and is requiring him to remove the works and restore the land to its original condition. Prosecution follows on the demoli-tions. Lord Montagu of Beau-lieu announced that English Heritage is preparing its own master plan for Avebury, and FT readers from all over the world have given generously to the National Trust's appeal to buy the surrounding land-

TODAY'S hands both come from rubber bridge. The first was dealt by South at love-all:



East opened the bidding with one spade and South overcal-led with one no-trump. North, with nine points and a good five-card suit, raised to two no-trumps and South carried

West led the four of spades.
The declarer played dummy's six, the king won and East at once returned the three — it was essential to remove dummy's only entry which could aid the establishment and enjoyment of the club suit. South realised that this emiry must be put to good use, so he led a diamond and finessed his knave. When this held, he switched to the queen of cinbs. West dropped the seven to show four cards in the suit and East correctly withheld his ace, correctly. South now cashed his dia-

mond ace and, when West produced the 10, cut adrift with the five of clubs. Taking his ace, East returned the seven of spades. This was taken by the queen and South played his

Bridge

queen and South played his nine to the knave.

East was endplayed. He decided to lead the eight of diamonds, South took with his nine and cashed the king. Now came the crucial play: South led six of hearts, West played low, and dummy's nine was fineseed.

East took with his queen and found himself endplayed once more. The forced heart return — East chose the two — ran to the knave and the heart ace

the knave and the heart ace was South's ninth trick. Good card-reading and timing. The second hand occurred a

North dealt with East-West game and hid one club. East passed and L in the South seat,

spades after a single raise from my partner. West opened with the eight

of hearts and this was covered by 10, knave and ace. Prospects were not bright — two losers in clubs, one in hearts, and a possible loser in spades and diamonds. The lazy way is to

diamonds. The lazy way is to play for 2-2 trumps and rely on the diamond finesse, but I decided to feel my way without touching trumps at this point.

I returned a heart to queen and king and East switched to the queen of clubs. After some thought, I saw the chance of an endplay. I won with my ace, played my nine of hearts of throwing dummy's queen of (throwing dummy's queen of diamonds) and cashed the dia-

Crossing to my spade king, I ruffed my losing diamond in dummy and led back the six of clubs. East took with his knave I was playing for him to have queen and knave double-ton - and was endplayed. He was forced to give me a ruff discard by a diamond return, allowing me to dispose of my club loser, while dummy

The spade ace was my 10th trick. If East has a third club, West will have to win with his king - he cannot unblock and he is endplayed.

I was perhaps lucky, but I enjoyed it.

Wine

Pick of the bunch

Edmund Penning-Rowsell - and 1,849 others judge the offerings at a major Paris fair

are great supporters of the wine and food fairs that cover the country each year, and the greatest is on this week in Paris, in the vast exhibition centre at the Porte de Versailles: the Concours General Agricole and Salon International de

It was opened on Sunday by Agriculture Minister Henri Nallet and by the time it closes tomorrow it will have been visited by about 1m people. It is the occasion when the farmers of France come to Paris, and it covers every form of agricul-ture and domestic animal life. inre and domestic animal life.
It is also France's biggest
competitive wine show, the
summit of provincial displays
of which those at Macon,
Orange and Blaye are the most
prominent — and where medals are awarded by independent professional juries. The two that count most are Macon

and Paris, winners of gold, all-ver or bronze medals get good publicity and business and may affix suitably inscribed labels to their bottles.

The Paris show is not, how-ever, for the great wines, but mostly for the middle ranks, the small growers and particu-larly for the co-operatives. larly for the co-operatives. However, it includes some growers and merchants whose wines are well-known on the international market.

This is the Paris Concours' 98th year. The run-up is strictly organised, with careful pre-selection. Twenty-five regional selection committees represent growers, the co-ops, local merchants, together with administration officials, members of Institute National des Appellations d'Origine (INAO) and the Repression des Frances.

This year they examined samples from 10,000 growers, whose wines have been passed on by the local growers' syndicates. To ensure that the con-testants are serious producers, private entrants had to have minimum stocks of 100 hl of red wine and 50 hl of rosé and white wines, and the co-ops 1,000 hl of red and rose and 400

Few, if any, of the more than 300 appellations controlees (AC), the 60-odd vins delimites de qualite superisur (VDQS) or the over 100 vins de pays are unlikely to have missed the opportunity to compete. They included such little known whole Concours were 607 denominations as the Coteaux Toulois and the Cotes de Giene, both of which won gold medals, and the Vins de Pays received an award.

HE FRENCH are great d'Allohrogie (in Savoy) that exhibitionists. They secured a silver. ecured a silver. Exactly 4,801 wines survived the pre-selection, and sample whole bottles were sent to Paris for their labels to be covered by anonymous, numbered green ones. They were tasted blind by no fewer than 1,850 members of a jury divided into members of a jury divided into groups of four round small tables in the hall. They included growers, members of the trade, sommeliers and a handful of foreign visitors, of whom I was one. Each region or district was confined to the wines of a single vintage: 1987 for red bordeaux, 1986 for Cote d'Or reds, 1988 for beautolais and 1988 for Alsace and the lesser whites, but 1987 for the bordeaux and burgundy whites.

I was on one of several tables assigned to the entries



from the Haut-Medoc. My com-panions included a grower from Montagne St-Emilion, a broker from the Entre-deux-Mers and a Paris restaurateur from the smart 8th arrondissement. We had up to 11 wines to taste, but the number varied

with the number of entries.

I was surprised by the depth of colour of most of the wines in a generally moderate Bor-deaux vintage. I was in a minority for the one selection as best, and therefore a candi-date for a gold medal, but we were all agreed on the recommendations for the silver and bronze. Perhaps they included the well-known crus bourgeois, Confran and Verdignan, that won two of the seven golds awarded to the Haut-Medocs, along with five silvers and five bronzes. But their identities

were never divulged. The final award decisions were made by a "super-jury." Altogether Bordeaux won 121 golds, 142 silvers and 122 bronzes. The Burgundy total was 51, 83 and 36 and Alsace

These included such names to be found on British wine lists as the Turckheim co-op in Alsace for its Sylvarex (gold); Moreau of Chablis for Grand Cru Le Clos and Valmur (golds); Joseph Drouhin of Beaune for Chambolle Musigny Amoreuses and Clos Vougeot (golds); Delorme for his red Givry and white Rully Renarde (golds); and Bouchard Pere et Fils for Volnay Chanlins (gilver).

Fils for Volnay Chanlins (silver).

This and the agricultural contests are the professional part of the show, but the biggest and most crowd-drawing section includes the stand of the departments and regions of Franca and a series of sisles in which the immense variety of French wines are displayed for tasting and purchase. The stand-bolders are co-operatives, merchants with an association of mostly minor wines from various districts and growns who complisates that they only sell their own wines.

The stand of the office Viticale de Sauternes et Bareac was decreated with bottles of Yquem and Climens, but a

was decorated with bettles of Youem and Climens, but a more likely sale was the blended brand Terre Noble. Some of the most active stands were those of the numerous co-ops, including a very big Beautoisis one. But the style of marketing was relaxed rather than rancous, with family parties encouraged to taste, buy and perhaps return every year to lay in a case or two.

93

Secretary to the

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and perhaps return every year to lay in a case or two.

It is a matter of pride with many French urban dwellers to have "a little supplier in the country." One stand-holder offering Bordeaux petits chateaux totally unknown to me said that he had been at the show for the last 20 years, Near by were the Vienerous Foreby were the Vignerons Fore-ziens, a small cooperative of the obscure VDQS Cotes de Forez to the west of Lyons. They were hoping to exceed last year's takings of FFr80,000 as well as to make new customers. (Bordeaux Direct of Reading sells their Gamey red in the UK).
Paris and wine fairs else

where movide opportunities to develop the mailing lists of those engaged in "vente directe." Higher in the social wine scale was the stand of the respected Pommand house of Parent, where I was told they sell about 6,000 bottles every year at the Concouns, including those of at least medium price. With bottles open on every stand the temptations to golds, 702 silver and 501 taste were evident; but in the bronze, so over a third of those whose samples reached Paris Sunday afternoon, I noticed no one who over indulged.

Eating Out

Hotels that lack nothing

IN TRYING to win customers back to their dining rooms, hotels and hotel chefs start with two distinct advantages.
The first is that they do not

stand or fall by their culinary reputation or by the profit margins they manage to squeeze out of the restaurant and wine list, matters of financial life or death to the

chef-proprietor. Secondly, an hotel has usually far more resources for wooing back its customers than any individual restaurateur and can use them in all sorts of different ways subsidised special menus, an aggressive advertising campaign, a wine cellar full of gems, or a tie-up with a foreign chef, either on a

temporary or permanent basis.
A liaison with a top French
chef has worked wonders for Le Meridien on Piccadilly which has risen phoenix-like from the ashes since its disposal by Guinness. A talented Englishman, David Chambers, resides as executive chef and can call on Michel Lorain from Joigny as a consulting chaf who visits five

times a year.

They now offer a particularly good value lunch (£19) and dinner menu (starting at £24.50 for four courses) in the extremely soigné Oak Room. This arrangement does mean, herewere that you can be faced. however, that you can be faced with two chefs inquiring at the end of the meal if everything was to your satisfaction.

Other hotels have put their culinary reputation in the hands of others on a more temporary basis by inviting top chefs to come and cook in their restaurants for just a week or so. Even Browns Hotel – better known for its teas than its dinners - (after all, it is Trust House Forte) brought over Michel Guerard from Eugenie les Bains in late 1987. This policy is, of course, a total anathema to the philosophy of the chef-proprietor and does not happen in any other field.

Can you imagine another industry in which the E. P. C. Cotter managing director files around the world and runs a similar

business for a week at a time? For the consumer, however, there is an opportunity to taste some very individualistic cooking without leaving Heathrow. These visits have not been missed by the professionals - on one night Guerard was cooking for at

least two of London's top chefs. The most economical of all these visits — for the consumer anyway – may prove to be that of Stephanie Alexander, from Melbourne, Australia, who will be cooking at the Four Seasons restaurant in the Inn on the Park from March 13 to 18. Not content with bringing herself, and her sous chef, for authenticity, she also plans to fly in some of the local delicacies which make a visit to her restaurant so special: langoustine like Queensland Moreton Bay bug tails, Tasmanian ocean trout, King Island rock lobster and

Victorian lamb. Dinner will cost about £35 a head, and the menu has a small but well-chosen Australian wine list alongside it. Two of the wines, Rothbury Hunter Valley Semillon 1967 (£16 per bottle) and Brown Brothers Liqueur Muscat, a dessert wine at £2.50 per glass, are uniquely Australian. The Inn on the Park's

nearest rival, in terms of commitment to its dining room, is in fact just across the taxi rank at the Intercontinental Hotel. Last year it refurbished its main restaurant, Le Souffle, and together with a marketing company introduced the Quadriga Club to attract new customers and to reward frequent diners with a worthwhile discount

It proved so successful that membership was closed at the hoped-for 3,500 within three months but will reopen again in May 1989. The fee for the forthcoming year will be £85, for which you may eat 12 times in either the coffee shop, nightclub or restaurant and as long as you eat there in tables of two or more, one meal on each occasion is free (excluding wine or drinks). As the lunch menu is £22.50 and the dinner menu £86.50 membership pays for itself

after four lunches or three dinners and is, surprisingly, transferable.

The attractions of Le Souffle are not, however, limited to this club or its decor; it exudes an air of calm and professional an air of caim and professional case. Much of the credit for this must lie with the chef, Peter Kromberg, who has been in charge for 14 years and manages to combine good taste and an eye for presentation together with great discipline and commissional chemical and commissional chemical case. and organisational ability. These two last qualifies are rare in many chefs but essential here in a kitchen capable of producing 300 individual souffles at single

These strengths are just as obvious in the lunch menu. A good thick soup of Jerusalem artichokes and leeks was almost transformed into a meal on its own by the addition of scallops, while a roulade of marinated salmon and Dover sole was topped with sour cream and caviar. commitment to quality and presentation was carried through the rest of the meal and also to the wine list where credit, in this instance, must be given to the food and beverage manager. A Cruover has been installed in Le Souffle's har and, unusually. made to work so that serious wines can be enjoyed by those who do not want to drink

serious amounts. With our lunch we were able to try two different white wines, a 1983 Graves and a 1985 Premier Cru Chablis remer Cru Chaous together with two 1979 red burgundies, a Volnay and a Beaunes Teurons for about £28, no more than the price of a single bottle of similar quality. All were served at the right temperature and in glasses so fine that at home you would never dare use

Le Meridlen, Plocadilly, London W1, 01-734-8000. Inn on the Park, Park Lane, London W1, 01-499-0838. InterContinental Hotel, Hamilton Place, London W1, 01-409-3131 01-409-3131.

Nicholas Lander

Biking brokers live life in the fast lane

What's the most fun you can have with your clothes on? Get yourself a motorbike, says Peter Knight

NGLAND'S new cricket supremo, Ted Dexter, and Malcolm Forbes of Forbes Magazine do it. So do City stockbrokers Peter Sich and John Clarke. Even Hubert Chesshyre, a Queen's Herald, enjoys what multi-millionaire Micky Most says is the best thing you can do with your clothes on. They ride big motorbikes.

"You see more, feel more, hear more. It's the closest thing to flying most of us will ever get," says Clarke, managing director of stockbroker Svenska & Co., who has a 136 mph Kawasaki Kl00 RT.

His morning commute from

His morning commute from Holloway to the City, at considerably less than the machine's

maximum speed, takes just 12.

ALL OVER the country the

great house-decorating,

house-improving game is

rich, it is easy. You call in

underway. For the very

examiner to shepherd trainees around the dangerous streets.

"With proper training and common sense, motorbikes are no more risky than any other form of transport. But idiots die early," warns Clarke.

And there are plenty of idiots about. Most steam through London with Something Despatch emblazoned on their backs and a grim determination to break their mothers' hearts. Their quest to destroy family life, trample pedestrians and scalp U-turning taxi drivers has given motor-cycling a bad name.

This could change. While . This could change. While

IT'S DIFFICULT getting a licence to ride a big bike because the law restricts learners to machines under 125 cc. Most car drivers are allowed to ride these small bikes as a learner for two years. During that time, a two-part test has to be taken

sis on training. These restrictions will be introduced when parliamentary time is found to amend the Transport Act. Experienced motorcyclists amphasise the need for training

Private schools - such as CSM, which has bases in Chalmsford, Colchester, Harlow, Southend, Wimbledon and Wembley (tel. 0245 359-478) - offer training from laarners

councils (tel. 021 742-8408).

number of motorcycling deaths is on a downward trend. In 1986, for example, it was 762; the following year, there were as following year, there were as fewer. Dramatic changes in the laws governing riders' licences and increased emphasis on training have improved the motorcyclist's chances of keeping alive. (see How to get a licence box for details.)

The image is moring array

The image is moving away from Hell's Angels to something more acceptable, thanks to what the Americans call rich urban bikers, or RUBs. These are successful professionals who fantasised about stonais with raintenance about owning big bikes when young and poor but are now rich enough to afford a £10,000 Har-ley-Davidson and old enough to

ride the monster sensibly.

The older you get, the less likely (statistically) is your chance of dying on a bike. The vast majority of motorcycle accidents in the UK involve people under 24. In 1986, only 10 per cent of rider casualties were among those aged 30-39. But, compared with car passengers, bike riders are still eight times more likely to he involved in an accident and 40 times more likely to be killed or injured seriously. ride the monster sensibly.

or injured seriously.

Danger is part of the allure for some. For others, though, there's a whole lot more. "It's a lot of fun, you meet a different sort of person and it's a darn sight quicker than anything else," says Clarke. He used to be a doctor and

Bell leaves his seat at Citibank's forwards desk in the Aldwych and puts in a few hours fly-fishing in Wiltshire before sundown. Witthing before sunners,
Weekend motorway traffic
is no problem thanks to his
BMW R100GS,a chunky yellow
and black monster that is the

patching up many mangled motorcyclists. He swore never to ride a bike himself but, after struggling through traffic to get to work, decided to get one and has never regretted it. He even allows his 17-year-old son to ride New that irguings con-

to ride. Now that inspires confidence: nearly half the serious bike accidents involve I6/19-

year-olds riding mopeds. Camaraderie among big bik-

ers is a strong attraction. "There's a tremendous sense of

fellowship among riders. Even in London, people give you the

nod when you stop at traffic

lights. Motorcyclists are not outlaws, we're exclusive," says BMW-riding Martin Bell, a

motorcycle-maker comes to producing a trail bike.

"I just couldn't put up with public transport. Bikes get you there quickly, they're easy to park, and you don't arrive at work looking any worse than the others. On a rainy day, my colleagues who walk from Charing Cross tation get far more wet than

vice-president at the Londou branch of Citibank. Bikers rave about the fellowship, the ease with which strangers talk once astride an oversized engine, and how they help each other when in dis-

help each other when in dis-tress. "As long as you ride something vaguely interesting, everyone wants to know you," says Kawasaki-owner Sich, of Parrish Stockbrokers.

For City riders, the overrid-ing reason for risking death on the road is the convenience of getting there quickly and avoiding cattle-truck public avoiding cattle-truck public transport. Chesshyre, who is based at the College of Arms near St Paul's, uses his Kawa-

saki to get him to work and then to lectures around Lon-dou. "Some think it's a bit eccentric, but it really is so

me."

He thinks his bosses see him running a greater risk by using a bike but he doubts if it will affect his career. This is his third big BMW and he intends to keep riding. "It can be very dangerous, but I've been on bikes for 12 years and I've had only one

and I've had only one

But, of course, bikes provide unadulterated fun: wind in the face and power, power, power. "The thrill never wears off," says Bell.

Sich adds: "The reality is even better than the fantasy." He admits that there is also an element of machismo. "One can become terribly narcissis-tic. When you're riding down a street with a lot of plate glass windows, you can't help looking at your reflection. You can turn into quite a poser."

icom I'd still have to leave that to the experts, Nonetheless, I felt I had got what I wanted out of the course - I walked away with a starter pack of materials for under £25, together with sufficient notes and knowledge to be able to mend my ordinary bits and bobs.

A quick calculation revealed that at my normal rate of breakages, the weekend course (cost £110) was cheaper than having my broken china repaired by a professional. Should I change my mind, or should I fall on good times and inherit a fragile heirloom, I know that I can take up again from where I left off by joining Caroline's advanced course on the history of beautiful porce-lain, and the best way to pre-

The course runs from 10.00 am to 5 pm on both Saturday midweek courses lasting from two days to five covering a variety of restoration problems such as oil painting conserva-tion, gilding, furniture repairs, picture frame restoration, clock maintenance and the like. Further details from Caro-

line Barkes on 01-731-1356.

Cool clothes for chic kids

Lucia van der Post on the UK debut of a famous fashion line

WHEN MY children were small as Jacadi's 250 boutiques in I used to drool over the way the French children used to look so effortlessly chic while desporting themselves on Breton beaches, while I had to search high and low for clothes with even a fraction of the

panache.

These days the chains are much improved, with Marks & Spencer, Boots, Mothercare et al providing a lot more chic for the money. Those who long for some real Gallic chic without paying the kind of prices that Daniel Hechter, Baby Dior and so on demand will be pleased to here that that most Gallic of the childrenguage. the childrenswear retailers, Jacadi, is opening over here on

March 17.

Acquired by Storehouse last
December, the first three boutiques will open at Marble
Arch, Kingstou and Bristol. Each will carry the same range

France. For those unfamiliar with the Jacadi style, it was started by four colleagues who had once worked for Daniel Hechter and had been closely involved on the Hechter chilinvolved on the hectour char-drenswear ranges. The collec-tion offers a Gallic version of le look Anglais — sweet little smocked dresses with white collars for girls, preppy cardi-gans and buttoned-down shirts for hore.

for boys.

It includes lots of navy-blac, tartan and the nice long Bermuda shorts for boys that l used to long to buy for my own son when he was small. In France Jacadi has been a buge success and I suspect it will get a huge welcome here. Gallic service is promised - every-thing beautifully wrapped in boxes and beribboned, with balloons and bonbons for the



depending upon the size (from aged about two - 10). Short-steeved cotton T-chirt in many colours, £2.95 and £3.50. Cotton sweatshirt cardigan in navy blue, ecru and red, for sizes two -10 years, £14.50 and £16.95.

before they are allowed to ride anything bigger.

There are plans to change the law, with an increased empha-

before and after taking the tests, especially learning how to control the bike and anticipate other drivers' mistakes. There

through to experienced riders.

The Star Rider scheme is run in conjunction with many loca

■ The British Motorcyclists' Federation, a group that lobbles on behalf of bike riders, also runs courses (tel. 082571-2896).

A brush with the experts

and Mrs Duncan, who had done this sort of thing before. Why had 1 - for whom DIY stands for "Don't Involve Your-self," who can't draw a straight line, and who has no colour sense — why had I decided on this course? Too late now to change to Christmas decora-tions. Sally, Jubb. one tutor tions, Sally Jubb, our tutor, was already underway.

was already underway.

We began with lots of useful stiff about brushes, paints, the preparation of surfaces and the mixing of glazes. I diligently took notes and began to feel a bit happier — so far I had understood it all. But my heart sank at the thought of having to put it into practice. I was handed my board and a foreign looking paintbrush — I held back. "After you," I said, politely but there was no getting out of it — I had to have a go. Tentatively I put brush to board, paused to admire the stroke, and then made another. If was fun and - dare I say it - quite easy. I had a bash at ragrolling, and then stippling, and with every stroke my con-fldence grew. Nothing to it. Where, I wondered was a mod-

ern Sistine chapel? Half-time came as a surprise. I was enjoying myself and was loathe to break for lunch, but lunch was delicious and came with wine which launched me into the afternoon's work with extra enthusiasm. My attempt at dragging looked just as good as Mr Smith's, and my mar-bling was certainly better. The class finished at four with lots

decorative paint finishes weren't so difficult after all. No wall in our house is safe.

If we lived in a stately home it might be different but I feel quite confident that I am now adept enough to tackle our modest walls. The preparation is the boring bit and messy too, so I might encourage my hus-band to don his painting overalls and do the hard work first. I'd opt for ragrolling which requires less of a steady hand and level head than the other finishes, and where teething problems would not be so obvious. But my ropey kitchen units and small pieces of junk shop farniture have not escaped the sponge and they look much better for it.

Deborah Wolverson runs her day courses during the school course costs from £50 to £60 and includes materials.

term from 10 am to 4 pm. The For an application form write to South Bank Workshops, 14 Wilkinson Street, London, SW8.



China mending with Caroline

Day 1. This was very serious stuff and hard work for a weekend. It was a good thing I wasn't late for the roll-call because the three of us were at our desks, pen in hand, at 10 am sharp. We were given full notes, intensive lectures and demonstrations, and then after lunch it was on to the practical stuff — removing old rivets and unsticking badly matched china. We learnt to stick shat-tered pieces together again and how to remove stains, All very rewarding, but it would have been even more so had I remembered to bring remnants of my own precious pieces.

Day 2. I hardly dared breathe over - let alone touch - my previous day's efforts for fear they fell apart. But I needn't have worried, for there they were, still in one piece and ready to be cleaned for filling, sanding and, later, painting.

Sunday was given over to within the provider who was given over to

learnt the day before. We were left much more to our own devices which I found more difficult. We touched on remoulding and repainting, mixing paints and matching glazes.
Although I wouldn't like to
tackle a piece of Sèvres 1 can
do simple, fairly crude repairs.
I'd be happy enough to stick
my cereal bowls back together
again but if it were an hair again but if it were an heir-

Cookery

Bake for us this day our daily bread

Philippa Davenport rediscovers the simple pleasure of loaves fresh from the home oven

TRITING LAST of questions and much mutual admiration. It was thoroughly enjoyable and I discovered that focaccia, the salty olive oil bread of northern Italy, reawakened my appetite for baking. I had not made bread for a long while and had forgotten how easy it was, and how rewarding. As a result, I am hooked once again on the greedy pleasures of making and eating bread and reaping the compliments it draws from those gathered round the table.

Bread-making has always been a branch of cookery apart from the rest. Bread is such basic, timeless food, and the

smell of a warm, yeasty kitchen is so potently emotive. Now, bread is shedding its munsy and homely image. It has the stamp of healthy eat-ing on it and is fashionable, too. Italian bakers and other specialist bread shops have sprung up in our cities and smart restaurants are wooing smart restaurants are wooling their customers with hread. Once, amuse-gueules were put on the table to nibble while you pondered the menu. These days, you are likely to be offered instead a basket of herdene and deliciously for

handsome and deliciously fla-youred fresh-baked breads. This, surely, is an idea worth copying at home although I recognise that surprising num-bers of (otherwise good) home cooks feel daunted by the prospect of bread-making. I remember that I was nervous once.
Why is it that the myth persists that bread-making is a dif-ficult and time-consuming pro-cess? In reality it is a straightforward craft, calling for no particular subtlety or skills - unlike pastry-making, for example, where success depends on acquiring a certain lightness and delicacy of touch.

rise, it's true, but you don't need to hang around while it rises any more than you need to dance attendance on a casserole while it cooks. As for kneading, there are no sacro-sanct rules about how this should be done. Just punch, biff, stretch and pull the dough any old how to show it who is

Some cooks profess to find this therapeutic, others find it a bore. Most modern cooks avoid it, handing over the labour to a food-processor or mixer which does the job with admirable efficiency and speed. (The only thing you DO need to worry about is staying within the dough capacity of your machine.)

The other great breakthrough of recent decades has been the advent of fermipan, or easy-hlend, yeast. This mixes directly with the flour, enabling you to bypass the traditional 10-minute wait while fresh yeast or the conventional dried sort turns frothy in warm liquid. I buy a brand called Hervest Gold: unlike its rivals it doesn't contain so-called bread improvers, additives which strike me as quite unnecessary to a good, honest

Nutritionists advocate tha use of wholemeal flour for the sake of good health. I agree that it is the sensible choice when baking our daily bread; but for flavoured loaves for occasional eating wholemeal has, perhaps, almost too much character. Strong, white bread flour provides a gentler back-ground note which shows off such flavourings as walnuts and olives particularly well.

I look for the word "unbleached" on the flour bag label; if it is absent, the flour is

whitened chemically. I avoid

brands that include flour-im-

ground for preference. Stone-ground flour is, so to speak, the farinaceous equivalent of virgin oil, pure and expensive, ground the traditional way between stones, not modern steel rollers, so it retains more character and nutrients.

Like all good breads, the recipes that follow deserve to be

eaten on the day of making; but they retain their fresh-baked appeal if wrapped and frozen as soon as cold after Breads this good don't need

breads this good don't need buttering. They are delicious served on their own and I like nothing better than to break off pieces to eat when we sit, talk and share an unhurried bottle of wine or leisurely glasses of pre-dinner sherry. Both breads also go well with cheese.

The walnut bread served

with a jug of celery, slabs of farm butter and Cheddar makes a fine variation on the ubiquitous ploughman's lunch. It also combines well with soft curd or cream cheese and ripe dessert pears - providing that you are not pregnant, very elderly, juvenile or sickly, of course - and it is an excellent choice for making water-cress sandwiches. I partner these with cold chicken legs for a

packed lunch.

Rilopitta, the Cyprict clive bread, is a natural choice for serving with taramasalata and it makes a welcome change from pitta bread to serve with hummus bi tahini. I recommend it as an accompaniment to roast duck with chicory and orange, and I liked it a lot with the pigeon recipes given in this column recently.

KLIOPITTA I% lb wbolemeal or unbleached white bread flour, preferably stone-ground; 1 x 7 gram sachet of easy-bleud for about 45 minutes in a warm yeast; I teaspoon salt; ½ pt warm water (1 part boiling water to 2 parts cold); 2 tables poons olive oil; ¼ lb black olives, preferably oily and wrinkly Greek ones.

Mix the yeast flour and salt. Add the water and oil and knead to a smooth and elastic dough. Do this using a food sor or a food mixer with a dough hook (and following manufacturer's instructions),

or by hand. Cover the ball of dough with lightly-oiled polythene and set it aside to rise until doubled in size. This usually takes an hour or so in a warm place, 23 hours at average room temper-ature or 8-12 hours in a northature or 8-12 hours in a north-facing larder or other cold room. So choose the spot and aim for a quick, medium or slow rise depending on what suits you best.

Knock back the risen dough; in other words, punch it with a couple of Frank Bruno-lika fists to get rid of air pockets.

fists to get rid of air pockets and to reduce the dough to its original size. Then, gradually work in the olives, which should be well rinsed and dried if they were soaked in brine, and split open and stoned. The technique I use, if tech-

nique is not too grand a word, is to flatten the dough, sprinkle some olives over one half, fold the dough over and push and pummel it a bit before adding the next lot. The olives may seem reluctant to be incorporated at first, but persist and they will co-operate.

Roll the olivey dough into a ball, flatten it slightly to make a cob shape about 61/2 inches in diameter, and put it onto a lightly greased baking sheet. Cover loosely with oiled polytheue and leave to prove (meaning rise again, so proving that the yeast is still working)

kitchen or in the airing cupboard.

Score the top of the loaf lightly with a diamond pattern and bake at 400 F/200 C (gas mark 6) for 20 minutes. Reduce the temperature to 375 F/190 C (gas mark 5) and bake for 20-25 minutes or more until cooked through. When ready, the loaf will sound hollow if tapped on the base. Cool on a wire rack to let the steam escape. WALNUT BREAD

have written this recipe briefly. For more detailed descriptions of the various steps, please refer to my intro-duction and to the previous

recipe.
10 oz wholemaal or unbleached white bread flour, preferably stone-ground; 6 oz malted wheat flour (ie, granary) - or, if using white flour, you can replace the gra-nary with wholemeal if you don't like the tooth-cracking qualities of the former; 1 tea-

spoon salt and a generous seasoning of coarsely-ground black pepper; 1 x 7 gram sachet of easy-blend yeast; 1 tables-poon walnut oit; scant ½ pt warm water (1 part boiling to 2 parts cold); 3-3% oz walnut pieces (much cheaper than

walnut haives and just the job for this recipe).

Using a food processor, food mixer or your hands mix and knead all the ingredients except the walnuts to a smooth and elastic dough. Cover with and elastic dough. Cover with lightly-oiled polythene and set aside to rise until doubled in size. Knock back, knead briefly and work in the chopped walnut pieces. Then roll and pat the dough into a sausage shape about 11 inches long, like a bloomer loss. bloomer loaf.
Put it onto an oiled baking

sheet, cover loosely with oiled polythene and prove for one hour or so in a warm place. Score with oblique slashes and bake at 425 F/220 C (gas mark 7) for 35 minutes or so.



the experts and they do your bidding. A little marbling here, some swathing there, a little restoration on the side. But what about those who aspire to the grand effect without grand incomes? They learn to do it themselves, that's what they do if they've got any gumption: Here, Lucinda de la Rue has a go at joining the

SAN AND THE WAS THE WAS TO SHAPE TO SHAPE THE SAN AS A SA

in the transfer

30.00

pencil and a convincingly paint-spattered apron, I ven-tured down to the basement of the Lavender Hill Studios where Deborah Wolverson was holding one of her interior design workshops. I could have design wirskings. I community
chosen a day course in china
mending, curtains and tiebecks, stencilling or Christmas
decorations — all of which
would have been very useful,
I'm sure — but when faced
with the application form I had

Section 1985 . I result to 2 7 1 2<u>2 22</u> decorating set and sets out to learn two new M Decorative Paint Finishes with Deborah Wolverson. Armed with my notepad and

somewhat rashly opted for Decorative Paint Finishes. I was regretting my decision

The second secon as I rang the bell. The door opened to a professional smell of paint and I was introduced to Mr Smith and Mr Smith's mate, who were property developers, Mr Fernandez, who range interior designers. a firm of interior designers, THE AUTOMATIC **CHRONOGRAPH.**

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Be brave enough to buy unknowns

This month Robin Duthy 'invests' in paintings and pillars. His purchases are on paper only

T THE Royal College of Art in London of Art in London next Tuesday, Christie's is holding its first auction of paintings hy "New Contemporaries." I shall be "bidding" for a remarkable five foot by seven abstract by the 22-year-old Claudia Moretti who graduated from Chelsea School of Art last year.

The purpose of the sale is to provide a market-place for young artists not yet linked to a commercial gallery. Christie's is offering 133 works by 25 artists out of the 250 recommended to them by critics and

mended to them by critics and art colleges. Most of the works are estimated to fetch £250-

If this laudable initiative works out it should result in benefits all round. The Royal College of Art will share in the proceeds of catalogue sales; dealers will get a free test of

tial; the artists will sell their work; Christie's will get com-mission and the buyers will be getting paintings by artists whose careers may be on the

whose careers may be on the verge of a breakthrough.

We all wish our great-grand-parents had been at the 1875 impressionists' sale in Paris when works by Renoir, Sisley, and Cezanne were knocked down for £5 to £20 apiece. But would they have had the nerve to bid? For to buy the work of young artists is a high risk business.

Luckily, more and more collectors are now prepared to take a view on abstract art that is both original and that is both original and strong. There were several artists in the Christie's sale I would like to have bought but the Moretti seemed an altogether remarkable creation. Working in acrylic, charcoal, rust and occasionally debris from the floor Moretti has rec-

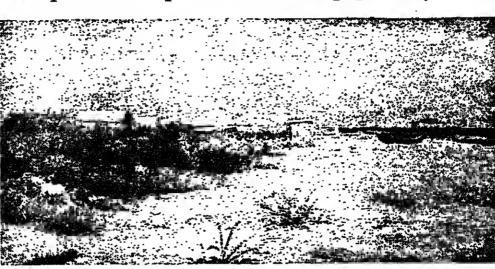
reated a scene from her inner world - a mysterions land-scape of soft and jagged shapes in a palette of silvery-grey to blue and blackish brown.

For me the shapes call up thoughts of mountains, stones and bones, yet any interpreta-tion of the work is immaterial. The painting has depth and subtlety and seems to allude to a state of the world aeons ago when life was emerging from primeval chaos. But the har-mony is disturbed by notes from a more ominous key, con-taining dark forces that might otherwise break out.

As happens with the best-laid bidding plans I shall set myself a firm limit of £800 beforehand but probably keep going up to £1,000 if I see the painting slipping away from

The Scandinavian Art bandwagon has been rolling for some time and Sotheby's and Christie's each hold the third Christie's each hold the third of their special annual sales on the 14th, 15th and 16th of this month. Sotheby's say it now concentrates on better quality works, while Christie's has almost four hundred works on offer — nearly double the Sotheby's figure — with no noticeable drop in quality.

I shall be "bidding" np to £10,000 at Christie's on the 16th for a delicate impressionistic painting by Anna Ancher of a beach at Skogen — the village where a colony of Danish art-ists worked at the turn of the 19th century. Anna Ancher studied in Paris in the 1880s



after 1890 at Skogen where her distinctive style evolved. Prices for Anna Ancher's work are up by over 1000 per cent since 1975 yet even now her work seems

By some alchemy of colour and understatement this tiny (7xl3in) beach-scene makes a surprising impact. Under over-cast skies a strong Scandinavian light heats down on orange fishermen's cottages and white beach-huts, on the dry yellow-green grass and a

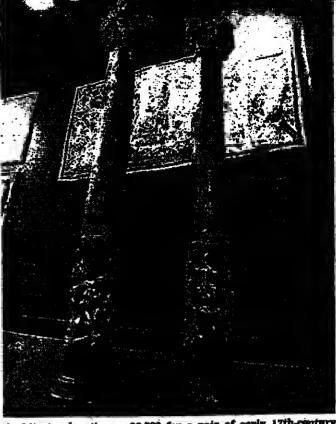
T TOOK the Prudential

distant strip of dull blue sea. I expect a shakeout in the Scandinavian market as a result of which prices for the more decorative artists will mark time while the work of serious artists such as Anna Ancher will keep climbing.

My final "buy" this month was a pair of rare early 17th-cen-tury Italian oak pillars. They stand seven foot high and their carved Corinthian capitals and the strands of follage climbing

from their bases show traces of the original, now mellowed, gilding. They cost £6,500 at Arthur Davidson in Jermyn Street, a shop that has a good range of "architectural antiques" antiques."
This fairly new generic term

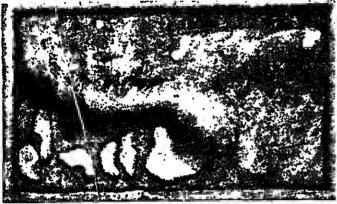
includes decorative metalwork, famlights, balustrades and so on — anything that adorns a furniture. These pillars would look silly just standing against the wall – they are designed



Architectural antiques: 26,500 for a pair of early 17th-century Italian oak pillars from Arthur Davidson

to support something, so more will have to be spent creating an alcove or bay into which they can be integrated. They will certainly bring more style

any of the Georgian sofa-tables and Louis XVI chairs to be found in a thousand shops round Britain and I expect such elegant rarities to prove a sound investment.



Claudia Moretti's abstract painting in

The Raining Champions

Dustin and Tom drive you crazy...with delight! ...a marvellous, refreshingly different Hollywood film.

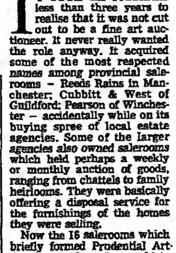
Rain Man has to be seen.

...an outstanding performance by Dustin Hoffman in a film that succeeds with sensitivity.

Superb cinema... Hoffman is magnificent Cruise gives the best performance of his career... a marvellous movie.

> ...a humorous and touching story. Hoffman... a remarkable, perfectly executed performance.

One of the most engrossing and enjoyable films of the year. Funny, touching and fascinating to watch... It makes you feel good while you're watching it and for a long time afterwards.



Auctioneers have been sold to Phillips for a seven figure sum, and within a matter of days will be incorporated into Phillips national chain of 20

T MAY come as a surprise to many people that the star turn in Christies' sale

of Scandinavian paintings

on March 16 — a picture expec-ted to realise in the region of flm — was painted by Swe-den's greatest playwright, August Strindberg.

Strindberg's literary achieve-nents have inevitably eclipsed

his fame as a painter, but his involvement and influence in Swedish art of the late 19th

Royal Library.

At this time he appears to have made his first efforts at

painting. He became triendly with a whole group of students at the Stockholm Academy of

Returning from a visit to Paris in 1876, he introduced the

emigré painters.

Between 1892 and 1894 - the period of his second marriage to Frida Uhl, a young journal-

ist - Strindberg practically abandoned literary activity in favour of painting. He exhib-ited in Stockholm in 1892, then

moved to Berlin with his friend the young Edvard Munch, with whom he exhibited in a "gal-lery of the rejected." In Ger-

many too a new group of Ger-man and Scandinavian artists gathered around Strindberg,

Phillips buys the Pru

Saleroom

auction houses. It is a natural lots, many valued at around fit. There are only two overlaps £100, through an unrivalled chain of small salerooms. fit. There are only two overlaps
- in Manchester and Cardiff and Phillips gains access to some profitable salerooms in the sooth, in towns like Seven-oaks. Guildford, Winchester and in the Isle of Wight, an area where it has traditionally been under-represented.

Phillips, a private company, has recently abandoned its attempt to be a major international force among auction houses, running down its operation in New York, the only serious rival to London as an art centre. It can now concenart centre. It can now concentrate on what it does best - disposing of thousands of small and modern pictures than

trindberg stars in

Scandinavian sale

crystallising as a school of symbolist expressionism. Strindberg moved on, with

Frida, to Dornach, in Austria,

where he began to paint in a new expressionist manner bor-

dering on abstract. Here he wrote a remarkable essay, years ahead of its time, "On New Art, or Chance in Artistic

Christie's and Sotheby's disdain this business, preferring to handle fewer but larger lots, ideally each over £1,000 in value, in their main rooms while letting Christle's in South Kensington and in Glas-gow, and Sotheby's in Chester and Billingshurst, handle the cheaper stuff. They cannot imagine how Phillips makes a profit from such a low value, high turnover operation. After all they can generate almost as

Phillips, with an annual turn-over of £95m, can achieve in a

Mr Christopher Weston, chairman of Phillips, says the secret is to let the men on the spot get on with running the business and interfering as lit-tle as possible. Obviously some of the goods brought into the local anction house, roughly a third of the total in value, are important enough to be sent on to London for a specialist auction but the rest gets ham-mered out at a generally weekly auction.

The Prudential never quite got its costings right and, like other small auctioneers, was worried by a recent court case in which a Guildford saleroom, in which a Guildford salercom, Messengers, was aned for around £100,000 because it wrongly attributed two paintings which were subsequently sold by Sotheby's as by Stubbs. It is just not viable for small regional auctioneers to have experts in all fields on permanent call, and mistakes in nent call, and mistakes in cataloguing can obviously be very expensive. To insure against such mishaps is almost

In addition when the Pru did get a really big auction, the dispersal of the locked away contents of Old Henham Hall in Norfolk for over £1m, the vendor, the Anssie Earl of. Stradbroke, drove such a hard deal that the profits were neglideal that the promis were negrigible. It was an easier opera-tion to run down the network, closing some obviously improfitable salerooms, and loading work on to a few undoubted experts. In the end the game was considered not to be worth

the candle, especially at a time of stagnating house sales. It is possible that other financial institutions who

financial institutions who found themselves owners of salerooms while buying up estate agents—General Accident, Nationwide Anglia and the Halifax—might also look again at their acquisitions. Phillips has already bought the Alderley Edge rooms briefly owned by Hambro-Countrywide, and will consider more nurchases. Phillips will probably close some of its new rooms - the

operation in tiny Sturminster Newton is only three miles from its successful auction house in Sherborne — but it is likely to be left with at least 30 auction houses. This will convince its rivals that Mr Weston vince its rivals that Mr Weston basically runs a very successful property business. The assets of Philips, all those free-holds in High Street sites, must be very substantial compared with the profits generated from auctions, and no doubt some of the centrally sited premises. the centrally sited premises will be developed into offices.

The history of the auction houses is one of amazing sta-bility. All the three majors can trace back their origins to the 18th century and although there have been attempts to crash into the market, notably by British Car Auctions and recently by the Geneva based Hapsburg Feldman, the domi-nation in expertise by Sotheby's, Christie's and Phillips, plus unrivalled contacts, makes such invasions very difficult. Even the constant rumours of a takeover of Chris-tie's remains in the realm of speculation. As Mr Christopher Weston sets off on his tour of his new properties he can enjoy the satisfaction of knowing that once again the Old Guard has seen off a new chal-lenge.

Antony Thorncroft

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guin's paintings were anctioned, Strindberg contributed the now-famous preface to the catalogue. He also wrote a poetic introduction to the catalogue of an exhibition of paintings by March Impressionists to the Swedish public. He fired a whole group of young artists with his own radical ideas. radical ideas.

From this period dates his first disastrous marriage to Siri von Essen, who when they met was married to a guards officer. In the stormy years of the marriage he wrote his great dramas about the conflict of the sexes, including The Father and Miss Julie. His collection of stories, Married, led to a prosecution for alleged blaspheny. After the trial, which is said to have affected his mental stability, he left Sweden for Grez, near Paris, where he became the centre of a group of emigre painters.

ings by Munch.
While Frida moved to
Vienna and an affair with
Frank Wedekind, Strindberg
experimented with the occult
and alchemy, while suffering
increasingly from paranola. A
militiague conversion coincided religious conversion coincided with his return to literary activity and a series of visionary works that included Inferno and To Damascas.

Marriage invariably seemed

to bring on painting, and with his third union to Harriett Bosse, a young Norwegian acress in 1901, he entered on a new phase with a series of symbolic paintings that increasingly reflected a longing for death.

abroad, Strindberg settled definitively in Stockholm after 1899. The years after the break-up of the marriage to Harriett-Bosse were bitter, but he seems to have found some belated consolation in his work

which his last plays were writ-ten. It was here too that the first large exhibition of his paintings was held in 1909 to celebrate his 60th birthday. Christies' painting "Inferno" figured in that exhibition. It

was then owned by Strindberg's friend, the painter Richard Bergh, who wrote to express his pleasure when it returned safely from the show, "deep and forceful and a joy to my eyes. For I had started to glance at it every time I feared my use of colour had become too tame."

strindberg replied, at once enigmatic and practical: "So you like my Inferno painting. But you must wash it with soap for there are at least seven years of dust lodged on the impasto. Why do you not use the palette knife yourself?" Strindberg had used his palette knife energetically in laying on the paint. The picture represents a turbulent sky — it looks almost like a water spout — viewed through an arch of o viewed through an arch of trees. The title "Inferno" has nothing to do with the play of the same name, written four years earlier. It referred, apparently, to a "forty-day inferno" Strindhore experienced often Strindberg experienced after his wife left him during the first serious rift in their mar-

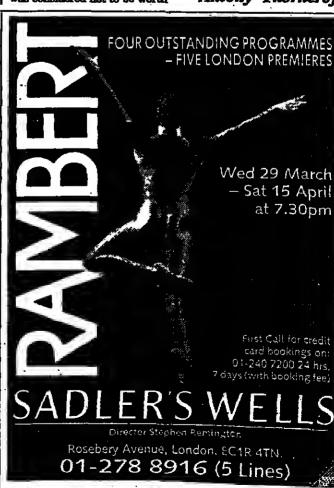
riage, in 1901. Other pictures in the sale for which high prices are antici-pated include an interior by Anders Zorn, with a portrait of his bousekeeper (£250,000-£350,000); and a charming pic-

ture by Carl Larsson of his son and daughter at "The Evening Meal" dated 1904 (£150,009-£200,000). In the Danish section of the

sale are a group of pictures by Johann Laurentz Jensen, father of Danish still life paint-ing estimated at up to £120,000 each for two elaborate flower

The annual London sales of Scandinavian paintings are now an established feature of the international art market. Sothehys precede Christies with a two-day sale on March 14-15. It includes two attractive Carl Larsson water colours -one painted at Grez about the time of Strindberg's period there; and "Sunshine in the Drawing Room III" by the Dan-ish Vilheim Hammershoi one of those cool, empty interiors, arrested in a moment of living light, that seem particu-larly characteristic of the turn of the century Scandinavian

Janet Marsh



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HIGH WYCOMBE WYCOMBE 6 - MILTON KEYNES THE POINT - SLOUGH MAYBOX

AND ACROSS THE COUNTRY

Serious humour on Broadway

Michael Coveney on the state of New York theatre and an award winning play

N NEW York last week the eleventh annual Susan Smith Blackburn Award for women dramatists, worth \$5,000, was presented by Jessica Tandy to Wendy Wasserstein for The Beidi Chronicles. This week, the play moved onto Broadway, at the Plymouth Theatre, in another attempt to prove that there is life after Andrew Lloyd Webber and hope for new plays in a cut-throat commercial arena.

in a cut-threat commercial areas.

One can only wish it well and remark that the best of American contemporary playwriting rarely succeeds on Broadway these days. Nell Simon is a special case, and M Butterfly a deserved but curiously manufactured hit. The work of Michael Weller, Tina Howe, Christopher Durang, John Guare, even Sam Shepard, remains anathema to audiences nurtured on hype and prepared to pay top whack of between \$37 and \$45 for a ticket.

for a ticket.

Even Robert Harling's Steel Magnolias, which opened this week in London's West End, never moved from offBroadway. Nor did the Pulitzer-prize
winner Driving Miss Daisy in which
Wendy Hiller appeared on Shaftesbury Avenue last year. Both plays are typical of the renawed romancing of the Deep South for easy small theatre digestion. They are soft-centred and disposable. Tennessee Williams grows greater by

and the continues.

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CONG PROGRAM

LONDON POLICE

Particle - El

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di matagana i the in the state of Beyond that, there seems to be no consistency about which new plays do move onto Broadway, a fact which drove many dramatists in the New York Times last week to call for an expansion of the Tony, Awards to include off Broadway. But Bernard Jacobs, president of the Shubert Organisation, which is presenting The Heidi isation, which is presenting The Heidi Chronicles and is Broadway's biggest theatre-owner, stubbornly avers that the best plays do come to Broadway in the end

This is palpably not true in the case of A R Gurney's The Cocktail Hour, which is likely to remain off-Broad-way's higgest success of the season, and rightly so. The author and producers will settle for a steadily rewarding return rather than play Russian roulette with a Broadway jackpot loaded in one of the chambers. Right alongside. The Heidi Chronicles, at the John Golden Theatre, Richard Greenberg's Gomen Theatre, ternard creening a Eastern Standard, a yupple trifle of almost insulting thinness and banality, is sustained as a hit merely by the powerful advocacy of a New York

Equally thin, but more fun, is Ken

Ludwig's Land Me A Tenor, co-produced by Lloyd Webber's Really Useful Com-pany. First seen in Shaftesbury Avenue in 1986, this is an interesting return to upmarket base for a delicious piece of farcical hokum initially tried out in the American sticks. American sticks.

Ludwig is a 38 year-old showbiz law-yer of no great writing pedigree (a piece about Gilbert and Sullivan was once voted best play of the year by the Ott-awa critics) but this play, set in a 1934 Cleveland hotel where a charity perfor-mance of Verdi's Otello is threatened by mance of Verdi's Otello is threatened by the illness of a visiting tenor, il Stupendo (Ron Holgate, as in London), and the manic interference of an ambitious company gofer, Max (the agreeably ingratiating Victor Garber), has made his name as a formidable plotter. If anything, the proceedings are over-directed by Jerry Zaks, who has knocked helf an hour off the London running-time, and tightened the action till it literally bursts out of its stays.

till it literally bursts out of its stays. The text can barely tolerate this hard and glittering exposure which assumes, wrongly, that for farce to be effective it has to be heartless.

has to be heartless.

Still, Garber is an energetic treat, though less of a touchingly blooming virtuoso then was Denis Lawson in London. And there is a classic display of frozen-stares, slow burns and rampant anxiety by Philip Bosco as the manager. The girls are all beautiful, and beautifully costumed by William Ivey Long. Tony Walton's setting of metallic silver and brutalist art decodetalling reflects the transatiantic transition from relayed enjoyment to force. sition from relaxed enjoyment to fero-

sition from relaxed enjoyment to ferocious frenzy.

I prefer my humour to be serious, as
it undoubtedly is in *The Heidi Chronicles*. The play won the Susan Smith
Blackburn because the consensus
among the judges (in America, Miss
Tandy, Edith Oliver of the New Yorker,
Jon Jory of the Louisville Festival; in
England, the actress and writer Fidelis
Morsan, director Michael Attenbor-Morgan, director Michael Attenbor-ough, myself) was that it took a difficult form, the chronicle play, and imposed on it an architectural consis-tency and rhythm.

It was also, line for line, funnier by a mile than any other contender. And that wackiness is endemic to a posttrait watchiness is engaged to a post-featinist view of where and how good intentions and social prescriptions solved nothing. Heldi is an art histo-rian, and her wryly acerbic critical ability, a touch of the Germaine Greers, revealed in a lecture that enfolds the evening, is displaced by a thunderous



Jose Allen and Peter Friedman in monologue about the let-downs of two decades. At the age of 39, she adopts a baby and starts over in a bare apart-

Heidi's progress from gauche school-girl through fund-raising mixer for Eugene McCarthy in 1968, a self-help rap group at Ann Arbor in Michigan two years later, a 1974 Women in Art demo in Chicago ("No more master-penises"), restaurants and TV studies in the 1960s, is hedged around with vari-ous friendship campaigns. These are fit-fully conducted with other women, and with two men, a reformed radical jour-nalist (Peter Friedman) and a gay pae-dictiving (Royd Gaines).

diatrician (Boyd Gaines).

The scrupulousness of the writing and the epic ambition of the structure are not qualities Broadway would now dream of fostering. The play started in Seattle with the present director, Daniel Sullivan, and was developed at André Bishop's ever invaluable Playwrights

It is exceptionally well acted, although Joan Allen as Heidi was con-fusing blank vacuity with temperamen-tal non-commitment at the first preview

last week. The performance will undoubtedly grow and prosper when it finds a consecutive momentum. The designs by Thomas Lynch are deft, cool, withy and colourful, and are operated with a slick flair comparable to that lavished on the Jerome Robbins love in across the street. across the street.

Whether Wasserstein's play makes it to London is another matter. I think it should, for it tells us much about American contemporary life, as well as offer ing a compulsive study in solitude amidst all the gregarious cheer-leading. it is like a Caryl Churchill play with jokes, and its presentation at, say, the Royal Court, would do that venue, and its audiences, a lot of good.

Meanwhile, Wasserstein's runner-up in the Susan Smith Blackburn was Tim-

beriake Wertenbaker for Our Country's Good, a wonderful Royal Court play that is embarking on a tour of Australia and Toronto before returning to UK base in the autumn. Good drama, be if specific, sharp and local like Wasser-stain's, or meditative, poetic and meta-phorical like Wertenbaker's, will leap all berriers and conquer all lands. Even-

Records

Lucky with the casts

Andrew Clements reviews recent opera

WO SETS with José Carreras and two with Mirella Freni, and Freni also took the title role in Sinopoli's own version of Manon Lescaut when it appeared on record four years ago, as part of the Puccini cycle for Deutsche Grammophon of which the new Butter-fly is the latest instalment. That was a very different, more ponderous creature from Chailly's recording, in which natural pacing and an avoid-ance of excessive point making are the most pertinent charac-

Chailly takes an exemplary, briskly efficient line, obtains slert rather than outstanding orchestral playing from the Bologna orchestra and relies npon his singers to make nearly all the dramatic effects for him. In both of the leading roles he is lucky with the cast-ing, for Te Kanawa and Carreras turn in performances that deserve to be ranked with the best of their studio work so

Te Kanawa is at her most exuberant and free-voiced in the opening scenes, and even though she fails quite to get to the root of Manon's despair in the final act, there are always enough inflections and shadings in her singing to give the girl three-dimensionality. Car-reras makes a good deal of Des Grieux's passionate commit-ment, and they are well supported by Paolo Coni's Lescaut, and William Matteuzzi's Edmondo, less so by the gruff

Geronte of Italo Tajo. Sinopoli'a Butterfly has many of the characteristics of his Puccini conducting that one remembers from the opera house, without the moments of sheer incomprehension that nunctuated his Tosca at Cov-ent Garden in 1987. The slow tempi and exaggerated rubatos, coupled with the unexpected emphases and quirks of balance, would again seem a recipe for idiomatic nonsense and

a total loss of dramatic credi-bility but the result is a great deal better than that, and to counteract the passages which leave one tearing out hair in rage and frustration there are moments of real insight in a fresh intelligence is brought to bear on music one thought one

knew all too well.
It is Sinopoll's tendency to place details in notional quota-tion marks that jars most - a phrase will be seized out of context and given a wholly dif-

Puccini: Manon Lescaut. Te Kanawa, Carreras, Coni, Tajo, Matteuzzi, Zimmermann, Orchestra and Chorus of Teatro Communale di Bolo-gna/Chailly. Decca 421 426-2

gna/Chanty, Decca 421 425-2 (two CDs) Puccini: Madama Butterfly. Freni, Carreras, Berganza, Pons, Ambrosian Opera Chorus, Philharmonia/Sinopoli. Dentsche Grammophon 423

567-2 (three CDS)
Chaikovsky: Eugene Onegin.
Allen, Freni, Von Otter, Shicoff, Burchuladze, Leipzig
Radio Chorus, Dresden Staatskapelle/Levine. Deutsche Grammophon 423 959-2 (three

ferent treatment, as if it were a self-contained musical object with a validity in its own right. But the coherence is never threatened too much, and the plan of each act is preserved, if occasionally pushed almost to

breaking point.

Absolutely on the credit side are the playing of the Philhar-monia, bold, rich and refined, and the singing, which lacks any significant weaknesses. This is Mirella Freni's second Butterfly on record, and she is allowed, or takes upon herself, far more expressive freedom than she attempted under Karajan. The lines are bold, the emotions sharply regis-tered, and the steadily accumu-

Carreras, in a recording made just a month before the Manon Lescaut is equally musi-cal, generously expressive, and recorded with greater bloom and power in the voice; per-haps Pinkerton is made too sympathetic, his weakness demoted to a mere foible, but the winning enthusiasm of the singing is hard to resist. Both Terese Berganza's Suzuki and Juan Pons' Sharpless are ingratiating performances, giving the set altogether a solid cen-tral core that anchors Sinopoli's idiosyncracies even at their most extreme moments.

The new Onegin merits an almost unreserved recommen-dation. Course-grained orchestral playing and exaggerated rubato from James Levine metimes dull the lustre, and the ill-tuned, smug presenta-tion of Gremin's aria by Paata Burchuladze is the one real miscalculation in what is a superby consistent cast. But the impassioned singing of the Leipzig chorus – the opening of the second act is positively electrifying – and mucb of Levine's urgency keep the dra-matic temperature bigh, and matic temperature high, and the central performances by Freni and Thomas Alien are compellingly vivid.

Freni is at first sight an unlikely Tatyana, though she sang the role most memorably at Covent Garden last year, and she sometimes lacks a degree of youthful freshness the Letter Scene takes a little time to gather momentum but when all the emotions are engaged she never falters. It is hard to think that Allen has done anything better than this Onegin on record, rounded out a portrait more completely or sung with such unwavering passion and absolute confi-dence of line. The closing scene is quite shattering, it is hard to think it could be better done by any contemporary pairing, lating pathos finally over- and Levine is at his most diligent there also.

Not the cat's whiskers

are to have more importance in public service broadcasting. There were questions about week's Feedback, and Chris Dunkley brought in Michael Green, Controller of Radio 4. They were indeed trying to revive interest, Mr Green said; they would sustain the Sunday 6.30 alot, currently occupied by Cat's Whiskers. (I bope he hadn't heard the children Chris Dunkley had been

talking to. They never listened to Cat's Whiskers).

I tried it out when it was new, and found it too much like Blue Peter and too little like Grunge Hill. Last Sunday I liked it well enough — a story in rhyme about Stanley Bag-shawe, who carelessly made a 14-foot bicycle wheel; an inter-view with an Antarctic explorer; a serial where the instalment ended in a bomb-shelter, with bombs falling; a chat with Bill Beaumont (Rugby, not Soccer, but then he's also a TV personality). We had a birthday roll-call (no twins) and jokes sent in by lis-

Blue Peter quality still, I reckoned. At transmission time, BBC1 did the news and Songs of Praise, BBC2 The Money Programme, so it wasn't BBC television keeping young minds elsewhere. I'd guess it was mostly Top 40 on Radio I. BBC's Radio Gloucestershire,

HE ANNUAL Review of BBC Research Findings, 1988, says that children's interests specifically for children. Nor have more importance in ic service broadcasting. about tween questions about the wore questions about time.

Radio Shropshire and Radio Hereford and Worcester all told me they had no programmes specifically for children. Nor has independent Severn Sound. All those BBC local stations give Top 40 at Cat's Whiskers time.

Yet surely local radio, with its commitment to the comminity, is the ideal medium for children's radio. There could be items likely to be familiar to them, and more chance of hearing their own names on the air than on a national network. Chris Dunkley's young mates didn't agree on a time. Some wanted a programme late enough to let them finish tea and homework. One bright voice opted for 4.30. Lot of

homework she does. Radio 2's history of the jukebox on Tuesday, called Drop the Coin Right into the Slot after the introductory song, might well lure mature chil-dren, though almost at once we heard that a good place for jukeboxes was the brothel. Mostly we learned of the moguls of the jukebox industry, and we heard one of them. 91-year-old David C. Rock-ola. For nostalgic children, we had Bix Beiderbecke and Adrian Rollini, Louis Jordan singing "Take me right back to the track, Jack," the Andrews Sis-ters in "Shoo shoo, baby," and The Vipers in that masterplece of monotony, "Cumberland

Gap."
Yesterday, Radio 3 had
another sociological romance
for us, Elias Canetti's The

allotted life-span, recorded in a locket given in youth, and can die only at his official Moment. To lose, or steal, a locket is called murder, and you never confide your real, birthday-

The central story of Fifty, who declined to die at his Moment, forced his locket open and found it empty, and led a campaign against the regula-tions, is ordinary, but the examples of life in such a world are curious. Girls seek high numbers if they aim at a lasting marriage, or a sequence of low numbers if they like variety. A woman does not grieve at the death of her little daughter Seven, for she knew already of the child's Moment. and it would be wrong to try to extend her age. A bad boy is allowed every kind of naughti-ness – he is a Ten, not long to

When all lockets have been discarded and everyone expects to live for ever, Fifty goes to the Keeper, who controis the system, and asks how he can stop it. The Keeper reminds him, in the moral of the tale, that men were con-tented when they were not afraid. Unlike RUR, The Numbered deals with emotions such as most of us have. It needs only instant acting, however, no scope for Peter Barkworth as Fifty or Robert Eddison's Keeper. John Theocbaris directed.

B.A. Young

Please let me go to the party

Y HER own high stan-dards, Louise Page's new play at the Palace Theatre, Watford, is a disappointing felture. Diploport, retreats to the British Smbassy where preparations are in hand for the QBP, the Queens' Birthday Party, tracks back 18 years to a Bristol student flat, flashes forward again to the Embassy and the Egyptian desert, and finally comes to rest by a swimming pool decked out in bunting for

pool decked out in bunning for the aforesaid QBP.

Sounds promising, eh? There are only three characters.

Christine has sacrificed her own diplomatic career to sup-port John's, even though he is port John's, even though he is never going to "get Washing-ton." Their former university tutor, Libby, is flying in from Nairobl for the QRP, and to update them and us on how she has written a book, quit teaching, joined the Voluntary Service Overseas, matried a dentist and succumbed to a sense of well-educated help-

lessness in the face of Third World poverty. Cluds is in crisis. Someone-

Chris is in crisis. Someone-called Henry has asked if she wants a posting in Tunis. She wants John to want her to go, and also wants him to want her not to go. In the student flashback — with a quick burst of flared trousers, polo neck sweater and a round orange lightshade — Chris reverts from sveite sheeny Embessy wife to a brightly reverts from svelte sheeny Embassy wife to a brightly chaotic Geordie star pupil, while John balances his affair with Libby against his expectations, dependent on her, of a First Class degree.

In the present, John's first wife, Tess, died seven years ago. George, we learn, never kissed Libby's toes like John did. Kit, the son being waved

kissed Libby's toes like John did. Kit, the son being waved off from the airport in the first scene, is the adolescent off-spring of John and Libby (I think). Someone called Erica is mysteriously mentioned in the last scene. Chris, not all that convincingly, throws over the career opportunity because



Will Knightley, Charlotte Comwell and Anna Carteret in 'Diplomatic Wives' at Watford

she wants to belong.

Lou Stein's stiffly immobile production never succeeds in vesting these emotional twists and summaries with any density or texture. Nor do the per-formances of Charlotte Corn-well as Chris and Anna Carteret as Libby. These are fine actresses left high and dry by the material. Will Knigh-tley as John is simply mis-cast as a diplomatic smoothia, and

his haircut is all wrong.
In the circumstances, the offstage chatter at the QBP offstage chatter at the QBP becomes positively entrancing, and you feel like getting up and going off to the wings to pick up a glass and a canapé. The best part of the evening is the design, superbly lit by Rosy Demoster. Martin Sutherland has provided a baked desertscape of flats and backcloth which can be tellingly transformed by a chandelier, a

room-high curtain, an inserted skyline. It is a brilliant piece of work, economic and stylish. The play is the long-delayed result of a Critics Circle Award in 1985, designed to encourage new writers to pro-vide product for the West End. Which only goes to show you cannot prescribe commercial success. Miss Page will bounce

Michael Coveney

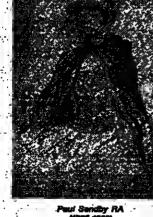
AGNEWS

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Concert

Parsons and friends celebrate at Greenwich

PPARENTLY Thursday was not the actual day of Geoffrey Parsons's 60th birthday, but it is difficult to imagine him celebrating the event before a more appreciative company of well-wishers than was gathered here. The setting was the Royal Naval

ENSEMBLE OF DEVOTED YOUNG CLASSICAL MUSICIANS with "track-record" of BBC and other prestigious engagements usek a private or corporate patron to defroy the modest costs of the next vital stop: - a March Wigmore Hall recital. Grats: Wigmore tickets for patron's promotional needs and/or willing to undertake Gratis other fature requires the patron might require. Details: Mr. J. Stanley (01) 340 5749, 45 Walsaley Rd. London N3 885.

ARTS

SPORSORS FOR "THE GUTTAR MUSIC FROM ARGENTINE". Sea containers group and KLM Royal Dutch Airlines apondered a concert gives by Maria habel Stewers, helt at the Wignore Helt on Friday 10th. This potnert forms part of LACCS Guitar 1989 Series under J.R. Monroy Management and Soanced by the private sector.

College Chapel at Greenwich
Ever since Gerald Moore
announced his retirement,
with a farewell recital that the friendly atmosphere here brought to mind, Geoffrey Parsons has more often than not been the accompanist chosen by the major singers of the day in recital. His ability to provide a cushion of sound from which the voice can always count on deriving support and comfort must be an important reason why singers favour him. He also, simply, plays very well. For this event in the Mobil Concert Season at Greenwich he presented us with "Geoffrey Parsons and friends." The invi-tees were Eiddwen Harrhy, Janet Baker, Laurence Dale and Thomas Allen, making up in individual vocal distinction what they lacked as a well-balanced quartet. Both Schu-mann's Minnespiel and Brahms's Liebeslieder have known more spirited performances, though it seems ungenerous to carp when the music-making in general was on a high leval.

The success of the recital was the inclusion of the cycle From Jewish Folk Poetry by Shostakovich, Besides providing a welcome solid core to the programme, these pithy songs brought out the best in the solo voices. Dame Janet found any number of shades of soft, plano singing with which to colour the delicate "Lullaby,"

Through each item the dis-tinctive Parsons sound at the piano could be recognised and enjoyed, though for once the accompanist's burden was shared, with Christopher Mid-dleton a very able partner in the Schumann and Brahms duet accompaniments. It would be a bit hard to do all the work at your own birthday celebra-tions, after all.

Richard Fairman

CHESS No. 763 1...N-M' wins the QRP and the game after 2 P-QR4, N-B6; 3 B-B2, N-R7 ch; 4 K-B1, N-Q5 or 2 B-B2, N-B6, 3 P-QR3, N-K7 ch

Pick of the week at Christie's



Helen Schjerfbeck: Portrait of Göta, 1933. Oil on cannas kaid down on boo 13 x 11% in. Estimate: £60,000-£80,000

THIS EVOCATIVE portrait is by one of the most interesting women artists to emerge from Scandinavia. Born in Finland in 1862, Helen Schjerfbeck came to St. Ives in England in 1839 with another Finnish painter, Maria Wilk. Her broken engagemen to an Englishman deeply affected her subsequent work, which often centred around sad, introspective portraits. She developed a highly personal, nearly abstract style, her late works dealing with loneliness and the suffering of old age. This picture is one of seven works by this fascinating painter which are included in a major sale of Scandinavian Pictures, Drawings, Prints and Sculpture at Christie's, King Street,

and 2.30 pm.
For further information on this or any other sales in the next week, please telephone: (01) 839 9060.

on Thursday 16 March, 1989 at 10,30 am



8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

The big question: can they come back?

John Barrett wonders if tennis players John McEnroe and Tracy Austin can reach the very top again

had turned white, Father William, as I recall, still enjoyed standing on his head, a contor-tion that caused his son to ask: At your age, do you think it is

Whether two-year-old Kevin McEnroe has thought to ques-tion his father's more violent physical contortions, in training and in matches, that have hauled him back from relative obscurity to No.6 in the world rankings, I doubt. But when Kevin and his younger brother Sean are old enough to understand these things they will. I am sure, begin to realise the immensity of their father's

achievement.
According to the rules that govern ordinary sporting mor-tals, deposed champions never come back. But then, no-one could ever accuse John Patrick McEnroe of being ordinary. McEnroe of being orunary.
Less than one year after
returning from a self-imposed
seven months exile from the
mainstream of the sport, the
former World Champion, who turned 30 last month (late middle-age in modern tennis terms), has just achieved what no-one believed possible.

A week ago in Dallas he beat the present world No 1, Ivan Lendl, in four rugged sets in a four hour semi-final of the prestigious World Championship Tennis tournament Less than 12 hours later he best fel-

VEN WHEN his hair low American Brad Gilbert in straight sets to claim the WCT title for a record fifth time. It was his eighth appearance in the final there, exactly ten years after his first. Even allowing that McEnroe is prob-ably the most gifted hitter of a tennis ball I have ever seen, this was still a remarkable per-formance in terms of restored mantal and physical touchness mental and physical toughness
— elements which have been
lacking over the past months.
"I only got four hours sleep —
my legs began to tighten up
and I was beginning to feel
deed" be said

Why is it so difficult to make a comeback? Why have so many tried and failed? Well, there are divers reasons. Stiffer competition, stiffening joints, slower reflexes, insufficient preparation, lack of match play, a dented ego, a lack of total commitment, insufficient incentive — these are some of

dead," he said

Any of you former clinb champions who have ever tried to make a comeback will know that during the early days of rehabilitation there is an agonising period of self-doubt. It is hard to adjust to losses against players who need to give your players who used to give you no trouble. All of you will eas-ily identify with the former US No I Tracy Austin who, this week in California, at the age of 26, played her first competitive singles match for five years - and lost 7-5 5-7 6-1 to

Nicole Provis. The 19-year-old tant points. Instead of making As Borg broke back they Australian, had no respect for your opponent play the hall empted but fell silent again as Tracy's reputation. She had like you always used to, you the familiar topspin drives been a nine-year-old schoolgirl hit a wild return into the botin Melbourne when the former tom of the net or drive it yards American prodigy had become the youngest-ever winner of the US Open in 1979 at the age of 16 years nine months.

One of the saddest sights I

of 16 years nine months.

On Wednesday Tracy sufered the usual inhibitions. "I Bjorn Borg attempting his first



Tracy Austin: looks determined

didn't attack the ball, which is normally my game. I was ner-vous and that affected my feet . . . they wouldn't go where I wanted them to," she said. Then she added wistfully: There are so many things to Remember the feeling? Lack

of confidence is the most unnerying experience. You forget what to do on the imporcomeback in 1982 at the mag-nificent Country Club in Monte Carlo, Hiorn's adopted home at

Borg was 26. His opponent in the second round, the left-handed Frenchman Henri Leconte, was 19. The crowd of 8,000 left Borg in no doubt of his popularity. When Leconte served for the match at 54 in tage of his frality in the second the final set they were silent. round. With millions in the

was eerie sitting there watching this once-great player, the six-time French champion who had become virtually invinci-ble on clay courts, fumbling his way to defeat. He was miss-ing the lines by feet, not inches. Afterwards he told me how strange it had felt. He knew what he had wanted to do but the ball no longer went where he intended. That is the hig difference between practice

and match play. Today's players face a teasing parador. The intensity of competition and ever-rising world standards make it increasingly essential to plan breaks into the schedule. Yet too long an absence destroys the instinctive match playing skills upon which all champi-ons depend. A few losses shake the confidence and remove the aura of invincibility. Careers are inevitably getting shorter.

One caught in the middle of this very dilemma is Mats Wilander. Trying to snatch a rest at the end of 1988 he went into the Davis Cup final against Germany underprepared and lost disastrously to "Charlie" Steeb. The same thing happened in Australia where Ramesh Krishnan took advan-tage of his trality in the second bank and shin splints causing him pain when he does play, motivation must be a real problem. It would not surprise me if Mats followed Borg into

The latest to tread the come-back trail is Hana Mandlikova who took six months off after Wimbledon last year. After below par results in Australia she has just scored an impor-tant psychological win over Chris Evert in California. Like McEnroe, she has talent in abundance but has rarely been able to produce it on demand.

With his sights set firmly on Wimbledon, McEnroe should Wimbledon, McEnroe should take heart from the achievement of Bill Tilden. This greatest of the pre-war Americans won Wimbledon in 1920 and 1921, the last two years at the old Worple Road ground. With the move in 1922 to Church Road, the Challenge Round was abolished and Tilden stayed away. He did not return until 1927 and, though still acknowledged as the world's acknowledged as the world's greatest player, he neverthe-less lost to a Frenchman in the semi-finals for three years in a row. Finally in 1930, at the age of 37, Tilden did triumph for a third time at the expense of fellow American, Wilmer Alli-son. No player has won singles

But even if John McEnroe never again wins one of the four Grand Slam Champion-



John McEaros: wants to be at the lop

ships upon which he has set now that I'm perfectly mere I his heart, he will know that he have none, Why, I do it again has already won a personal and again." has already won a personal battle. As he completes his bedtime reading for Kevin . . .

"In my youth," Father Wil-am replied to his son, "I fewed I might injure the brain. But

John will also have the satisfaction of knowing that by win-ning in Dallas be has turned a basic sporting belief on its

THE KINGSHIP of Albania was once offered to C.B. Fry, the great turn-of-the-century British sportsman. He was, after all, a man who could play county cricket, appear in the FA Cup Final and break the world long jump record, all in the space of a few days. Although England's football players managed a 2-0 victory in Tirana on Wednesday, it seems unlikely that the mod-ern Albanians will shower any of the England players with honours. It was a workmanlike rather than an overwhelming

performance. However, it was a victory and having suffered the European Championship white-wash, England supporters should be grateful for any tritumph. It was hard, even for the tabloids, to draw the conclusion that manager Bobby Robson should be sacked immedi-

The key question is, of course, whether England now has a strong enough team to qualify for the World Cup. The overwhelming problem for the England players and manager is that the Press and public seem to be stuck in some bygone age when Britannia ruled the waves and the national side won everything. It seems to be a long-term triumph of xenophobia over experience. Just because Albania is a small and politi-cally isolated country, that does not mean that its footballers are any less likely to be able to dribble, shoot or head the bell than players from an industrialised Western democ-

Anyone who watched the match on Wednesday could see that the Albanians looked com-fortable on the ball, broke fast, played first time passes to feet, attacked down the middle of the pitch as well as down the

English kings of Albania run straight at central defenders, forcing them to turn. All characteristics, in other words, of a strong national side. England's defence looked understandably vulnerable

against such tactics. Indeed there has rarely been a time over the past few years when England's defence has not appeared fallible.

Bobby Robson has been crit-

icised for persisting in playing four at the back, with two big central defenders, rather than opting for a sweeper system.
But given that most English
clubs don't play with a
sweeper, it is hard to see how
the national side could perform successfully in such an unfamiliar pattern.
And besides, who would play

as sweeper? The only plausible candidate would seem to be skipper Bryan Robson but as he is needed both in midfield. and as a main goalscorer, it is hard to see how he can be con-verted successfully.

> England ought to qualify for the World Cup finals, says Philip Coggan, but if they fail it won't be a disaster

England would be better placed to ensure that their defenders have the pace to cope with international strikcope with international strik-ers, rather than the height and brawn they tend to need to deal with forwards in the Foot-ball League.

The fashion is for defenders

Cary Stevens, while impressive going forward, makes too many errors in defence for my liking. Left back Smart Pearce is not the most imaginative passer out of defence but he is brawn they tend to need to deal with forwards in the Foot-

can defend as well as they can

to be confident on the ball and

in particular for the left and right backs to perform as

"extra wingers" supporting the forwards. There is nothing wrong with that, in theory, as long as the backs concerned

attack. Current England right back a strong forward runner and a powerful striker of the ball. And best of all, he is a determined tackler.

In the centre of defence, there is as yet no obvious alternative to Terry Butcher although I would prefer, on grounds of pace and flexibility, Des Walker to Tony Adams as

Butcher's partner. In midfield, Bryan Robson, "Captain Marvel" as his manager called him this week, is obviously an ever-present. And on the right hand side, David Rocastle, has staked an impressive claim

But, if Rocastle plays on the right, what is to be done with Chris Waddle? He was played as a striker to no great effect against Albania but that proved little since the

gesting that Lineker has lost his edge. This has been the key element in England's perfor-Tottenham player is renowned for his inconsistency. Given the similarly erratic matice over the past year-when Lineker was playing well, he was averaging a gual a game. While he has been off form, England have been forced to rely on Bryan Robform of John Barnes, it is hard to see how an England side can function properly with both of them playing. And the edge must go to Barnes.

And what about Neil Webb?

He has not yet shown the ability — at least in an England shirt — to produce the imagi-

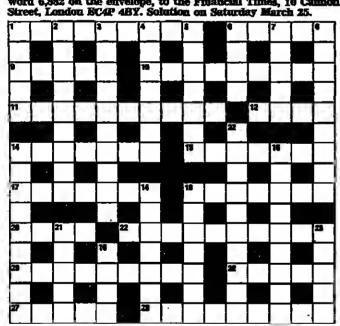
Tony Cottee was earlier being grouned as an alterna-tive to Lineker but he has not native, defence-splitting pass that can turn a match. Not been scoring regularly for his new club Everton. Arsenal's many players can do so. The most obvious candidates seem Alan Smith, however, is Alan Smith, however, is looking more and more impressive. As a striking partner, Peter Beardsley still looks streets ahead of the rest.

If Lineker can regain his touch — or a suitable replacement can be found — England result to malify for the World to be Glenn Hoddle, apparently discarded by England but still flourishing in Monaco, and Webb's Forest team-mate Nigel Clough.
The argument against Clough is that he lacks pace but since he will be surrounded by the speedy Barnes and Rocastle, and the all-action

ought to qualify for the World Cup finals. But if they fail, they will be in the company of other strong nations such as France. It will not be a In attack, many are now sug- ; national disaster,

CROSSWORD

No. 6,882 Set by GRIFFIN
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday March 22, marked Crossword 6,882 on the envelope, to the Financial Times, 10 Cannon Street, London ECAP 4BY. Solution on Saturday March 25.



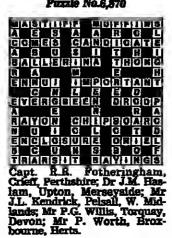
- ACROSS

 1 "A soft drink or nothing" angered a drunk (5)
 6 Set time to enter port (5)
 9 Some other men need hot baths (5)
 10 Stubborn stain to be
- 10 Stubborn stain to be
- others trying to get people out (10) 12 Scraps friend's half day off (4)
 14 Oriental scene I reconstructed outside Holyhead
- 15 Sudden collapse of French cable production (7)
 17 Grave of American found in a tree, mutilated (7)
 19 End of street that's nearest
- 19 End of safety that a measure (7)
 20 Function requiring fish dish around the end of April (4)
 22 Head waiter sacks Eric for spreading jokes (10)
 25 Shaking mat men use for recreation (9)
 26 Present formerly given after Mayamber 1st (5)
- November 1st (5)
 27 Long woolly nearly a pound less (5)
 28 Left "Herod" transposition to treble (5)
 DOWN
- 1 It ensures the spirit level is accurate (5)

 2 Facilities, in other words, poor inmates will be with-
- out (9) 3 Plucky goalle stops poschers
- (10)
 4 Appointment accepted by stout preacher (7)
 5 Guaranteed dependable in goal (7)
 6 I managed without a shower
- 7 Pulled together and tied (5) 8 Silly lover's pet didn't get up in time (9) 13 Loathing Jack Horner, turns to the church (10) 14 Committee head I intro-duced daily (9)

- - (5)
 24 Consulted nurse around the end of June (4)
 Solution to Puzzle No.6,881
 - BALDSE FRANKLIN
 R M C C A E U
 AMPERE TOOTHAND
 WA G D M I Y I
 MICROBEB MOPEDB
 I T N L S T T
 NAIL CONTRAGASS
 D S Y A L L
 NUMETERNITH SALE
 I D I A B Y
 CASUAG GCLGFACE
 NI N L I B B
 THUOGERY SETTILE
 I N L I B B
 EGGMELADDE FEENET

Solution and winners of Puzzle No.6,870



- 16 Endless street party gradu-ally getting louder (8) 18 Distinguished about ten
- inserting an explosive device (7)

 19 Be's making poor actor out of soldier (7)

 21 She left the scent (5)

 23 Get way up river on a horse
- BAILDSE FRANKILIA

825 mm Selectory State Hore, 8:39 Roland's Rat Race, 8:39 Going Livel 12:13 pm Weether, 12:18 Grandetand, including, 12:38 for Hockey (File Figura s Marrayfield Recomp.) 1:30 Rectory from Chepatow, 1:18 Rectory from Chepatow, 1:18 Rectory from Chepatow, 1:18 Bosis, 2:39 Racing Rectory Chepatow, 2:18 Bosis, 2:39 Racing from Chepatow, 2:18 Racing from Chepatow, 2:18 Racing from Chepatow, 2:18 Racing from Chepatow, 2:38 Racing from Racing from Chepatow, 2:38 Racing from Racing from

Score. 328 News. \$115 Regional programmes. 328 News. \$115 Regional programmes. 328 The Rying Doctors. \$255 Jan 11 Re is 600 Listle and Large. 7:15 Bob Says...Opportunity Knock. \$255 Desperan. \$250 News and Sport. \$255 Midnight Galler: "Atter it Happened." 10:85 Carrott Confidential. 10:05 Price: "Mid-

BBC2

Champsonserip, was into Frezzen or the West, 739 Nerveview.

250 Rhyshas of the World: The Music of Bulgaria, 250 The Slap' Meanwell Story, 518 Seturday Night Clive. 7038 The Fitz Caut: Peul Schrader introduces Berichloci's Sim of the Alberto Moravia sovel about a britand personality in Faccial Ray in the 30s and 40s. 18:03 Fitz: The Conformist' (1909) With Jean-Louis Trielignand. This 179 am World Books (coverage of the Real of the World Pairs Competition).

thelicates programme in black and white

256 am Playbus, 218 Neyring Worship from Epsom Methodist Crurch, Sarrey, 1980 Men and Boy, 1925 Tales Nobody's Word for R. 1958 Nessen Larguage and People. 1175 Dautsch Direkt 1190 Estaer, 1295 pm See Heart 1250 Country File. 1261 Newes: On the Record presented by Jenethers Direkt on the Record presented by Jenethers Direkt-heart 1250 Country File. 1261 Newes: On the Record presented by Jenethers Direkt-heart 1999, with John Cole, considers the Green Paperson the Segal proteons. 2360 Files: "Pillow Talk" starting Doris Day and Rock Hodson. 4588 Root, 2688 Antiques Thes. 5555 The Crothers Shows. 2658 Antiques Recordshows, 6:19 Lifetime. 2555 News. 8555 Sarrya of Praise. 2715 Laura and Discrete. 2568 Newsenstand. 2515 Compiler. 2516 Newsenstand. 2516 2516 Newsen

1:08 pm 40 Minutest: "Reging Belles". 1:08 World Bowler Singles Final of the Embasty Indoor Championship. 2:28 The West in the Lords. 2:00 World Bowle (More sation from the Singles Sinal). 4:18 Music in Camera. 2:08 Finaghy Special. 4:08 World Bowle (More Schole) for the coverage). 2:08 The Money Programmer: A report on inflation and what makes British as promote to it - whatever the colour of the party in government.
7:15 Medium Jaffrey's Far Eastern Cofficery. 7:15 Medium Jaffrey's Far Eastern Cofficery. 7:15 Sword and Spirit. (9) Yeory Count Lei My People Gol. 2:25 Dute Stusteer's Castle jainuttaneous broadcast with Recio 3. 2:06 World Bowle. 10:19 The Descript (TV find.) 7:055 World Bowle. 10:19 The Descript (TV find.) 7:055 World Bowle. 10:19 The Descript (TV find.)

LONDON

Site am TV-en Bresidest Programmia, 2:28
Motormonth, 11:28 The Pararidge Faustly,
12:30 The Chert Show, 1:38 pas ITN News,
15/13:30 The Chert Show, 1:38 pas ITN News,
15/13:30 The Chert Show, 1:38 pas ITN News,
15/13:30 pt 17/13:30 pt 17/13:30 pt 17/13
Respected by ITV neidend by Saint &
Gregories, 1:30 Sportspagebra, 2:16 Film;
"Young Herry Houdest" (1908 to record), 4:08
Diagney Garizona, 4:16 Woodt 4:08 Feesules Service, 5:08 ITN News, 1:16:09 pt 17/13:09 pt 17/13:09

CHANNEL 4

Scill am Same Difference (with middles and signing), 16:08 4 What It's Worth, 16:08 Filter. Welk East on Beacon' (1902) with George Murphy and Finity Curris, 12:29 pm Tale About a Beetle, 12:28 Dance with Me. 11:59 Filter. 10 book 2' (1943) with George Powel. 238 Charmel 4 Racing from Sundown Park. 258 Charmel 5; Notowed by weather.
7:30 The World This Week. 205 Behaving Badly, 2:59 Filtin on Four International: "Inspector Lavardin" (1965, French with English subdition). 10:58 Sounds of Surprise. Den Webster – The Grote and the Securitid. 1955 as Filter. "A; Y and Zam" (1977) with Election Tuylor, Michael Gaice and Sous-rest York.

84C WALES

CHANNEL 4

Sures, 1:88 Fitz: "By the Light of the Silvery Moors" (1953) with Davis Day and Gordon MacRes, 8:89 Singing for Deer Life, 7:89 Capting Albert, 1:38 Capting Albert, 1:38 Fitz; 1:38 Fitz; 1:38 Fitz; 1:38 Delecte of the Realm. BAR Regions as Leader trippt at the following Sisses:

ANGLIA

Tiste am Mr Merlin. 1260 The Chart Show. S'Hi gas ALF. 1726 Laguerit. 1250 am The Hit Mus and Her with Peter Walerston and Michaele Straches.

CENTRAL

CHANNEL.

GRAMPIAN

SATURDAY Highlands and Islands), 71:36 Mattack, 12:36 an The Hit Man and Her (Pete Visionmen and

TELEVISION & RADIO

SCOTTISH T1:30 am The Chart Show, 12:36 yen America's Top Ten. 8:15 The Campbells, 11:36 Chartle's Angels, 12:39 am The Hit Man and Her.

TVS

YORKSHIRE Tiske am The Chart Ebox, 12:39 pm Amer-lor's Top 10, 6:16 ALF, 11:36 Legrecht, 12:36 am Fith House Headines, followed by The 18t Men and Her (Pete Weterman and Michaela

Robson that hardly seems to

RADIO

BBC RADIO 2

2:35 am David Jacobs, 1699 Sounds of the 60s with Simon Dee, 18:00 Ame Robinson, 12:08 Gerald Hopper, 1:30 pm Does the Telep Tabric? 1:20 Sport on 2. Including Foother, Regley Union, Rugby Leegue and Residen from Chepstow, 8:06 Sporte Report. 8:06 Cinema 2. 6:39 Ells, Fitzpersic Dave Gelly chee ble apparalled of a distinguished recording career, 7:39 The Press Gang, 7:39 Invitation in Danies, Rive from the Civin Theatre, Hallice, 8:20 Sering Sound, 18:28 Martin Kehner, 12:06 am Night Cele with Davie Gelly, 1:50 am Ells Hill presents "lightyle", 3:59-4:50 At Little Night Meste. BBC RADIO 3

428, Debut. Jape SRBe (violin) and Andrew Wilson-Dickson (plano). 128 Jazz Record Paquesta, 208 Carlior Forum.
638 Dukan Flano Music Manyaret Finger-hot plays: Prohade steplaque our to now d'Haydin'. In Plaisia, and Joh, du fasser', sed Variation, interdade and Finger on a Thome by Ramesur'. 7799 "Die Liebe Der Dense", Strause's opera in the 1938 Musich Opera Feedwal production. Sebine Hase sings the title role and Wolfgang Sawellisch conducts the Barwaren Salle Opera and Chonas, 848 Music Der James's Salle Opera and Chonas, 848 Music Der Tombonicino, Capriolus, Debra, Cara and lease played by London Pro Meelie, 10216 "The One Wile Set Out to Study Feer", play by Peler Redgrove after Grimm's Feiry Table.
1128 Sweet Honey on the Rock: Chartes Fox Introduces part of a concort given by Se American a cappaing group is the Beth Feet-vel. 1228-1238 ass Nove.

7:58 are Today, 2:55 News. 2:55 Sport on 4. 2:56 Breathway. 18:68 News; Loose Date with Med Sherrin. 19:58 News; Loose Date with Med Sherrin. 19:58 News; The Week in Wessminster. 19:59 Feb. 2:50 F

SUNDAY



edition of Coronation Street, tomorrow, ITV, 5.35pm

CENTRAL

As Channel 4 expept-215 as Halos, 136 per Big World Cale, 7200 Flax: "Arbo by Love", 4200 Trassure 146. 468 A Different World, 715 Rebeccs, 748. Newyddios, 738 Gwlad Y Gan, 838 Hel Stracon, 810 Dechrau Caru Dachrau Car-frod, 850 Yabryd Yr Wyl, 848 Cynhadiadd SLD, 838 Hd Cos Net Wald Gweid Dur Erloed, 1930 Film: "Hidden Chy", B& Redices au London street at the foliam-ing State. 12:30 pm Here and How. 12:35 Central Hows.

S4C WALES

eces am TV-am Breatlest Programme, 2:25 Motormouth on Senday Including Fragite Rock 1946 Link 11:30 Signs of the Kingdom, 11:40 Durgerous Journey, 2:29 Encounter, 12:30 pm The Weekend Live, 12:46 Police 5, 12:50 Local news and weather, 12:55 The Weekend Live, 15:06 ITN News, followed by ITV National Weather, 15:06 Coronation Street, 3:50 The Metch Actor Villa v Marchaster United, 8:06 Subreys, 6:25 Survey Sunday, 6:25 ITN News, followed by ITV National 12:36 pm Ferning Diary. 12:55 Anglis News. 200 Highway to Heaven, 4:35 Coronation street, 11:36 Prisonor Cell Block H. 32:39 en Hodson Confidential.

Westher, 636 Local news and westher, 648 Highway, 7:13 Catchphrase, 7:146 Forever Green, 8:48 ITN Norse, 167-loved by ITN Norse, 167-loved by ITN Norse, 167-loved by ITN Norse, 168-local westher, 8:69 Apatha Christin's Poirte, 18:68 Ployd on TV, 10:50 The South Bank Show, 17:50 Soup, 18:68 The Churt Show, 16:60-said by ITN Nova Headiffices, 18:68 am The Citer Side of Midright.

12:28 pm Rellections, 12:26 Las Francais Chaz-Yous, 2:30 The Bill, 8:28 Coronation Street, 11:30 Fay Bradbury Theatre, 12:38 The Chart Show.

GRANADA 12:36 pm This is Your Right, 12:59 Asp Kas Hak, 2:50 The Fall Guy, 8:35 Coronation Street, 11:50 Principer: Cell Block H. 12:39 pm The Other Side of Midnight, 1599 Domahus. HTV 12x80 pm West Country Ferming, bollowed Weather for Fermers, 2255 HTV News, 1 The Disney Family Movie: "Help Warth Kids - Part One", 858 Coronation Stre 11:30 Prisoner: Cell Block H, 12:58 am 1 Charl Show.

HTV WALES As HTV WEST except-12:05-12:30 per Spirit of the Feetival.

This Gien Michael's Cavaloade on GRITY. This Link. This Landmark. This Link thring Worship from the late of lone. 7229 audiousland Today. 250 The Bill. 636 Gains Letters. 250 Only When I Langh. 255 Section Today. 450 Coronadon Street. 255 Section Today. 450 Coronadon Street. 255 Section Today. 1228 am The Ciber Side of Michight. 250 Dosphins.

TSW

SCOTTISH

12:20 pm Ferning News, 12:36 Today News and Weather, 2:00 The Adventure Series, 2:16 TSW Commently Addon, 8:36 Coronation Street, 11:39 Senday Sport Hockey Special, 12:39 Jack Theorison Down Under, 12:38 am The Other Side of Hiddight, 1:38 Donahus. 12:36 gra TVS News, 12:36 Agenda, 12:35 TVS Weather, Including farming weather. 2:36 Corposition Street, 17:36 Hockey - Nation-wide, The Anglic Cup, 12:36 am The Chart Stype, 12:36 Rick Andre.

TYNE TEES

12:30 pm Ace of Aces. T2:55 Under Namethre and Ferming Westber. 2:50 Ferming Under. 2:50 Besson. 2:30 Committee Street. 11:50 Joint of the Fossival. 12:50 Worlds Seyond. 12:30 am The Other Side of Michight. 13:00 Ounghors. YORKSHIRE

SUNDAY

BBC RADIO 2

phony Orchestra: Paul Patherson (Conterts for Orchestra), Dworsk (Symphony No 7). TE28 as William Plano Charlet; Schthart (Adaplo and Rondo concertable, D487). Brahme Classrate in 6 minor Op 60, 1 tats Third Ear. Anthony Surgests takes about his recent work, including his year novel 'Any Old Iron', hat Chilingirian Sirbin Custroit Dobnamy (Casarter No 2), 218 Secred Drasses, Handal's Secred Parallel Dobnamy (Casarter No 2), 218 Secred Drasses, Handal's Secred Parallel Casarter (Casarter No 2), 218 Secred Drasses, Handal's Secred States and Indiana, 100 History (Casarter No 2), 218 Secred Drasses, Handal's Secred Poster Casarter (Casarter No 2), 218 Secred Drasses, Handal's Secred Poster (Casarter Law (Casarter No 2), 218 Secred Drasses, Handal's Secred Poster (Casarter Law (Casarter Handal's Macarter (Casarter Law (Casarter Handal's Parallel Records), Liquel (Bysterion of the Macarter), 218 Homester (Parallel Drasses (Casarter Law (Casarter

RADIO 4

Parallegraph and Process of Travers See Sunday with Clive-Janoba and Travers Service,
See The West's Good Cleans, eds Westler.
Self News. 216 Letter from America by Alfenic Goods. 264 Morning Service. 2007 Affects
Archers. 11sts News Stand. 14sts Pick of the
Archers. 11sts News Stand. 14sts Pick of the
Archers. 11sts News Stand. 14sts Pick of the
Archers. 258 The World. Tide Westself. 12sts Westler. 14sts The World. Tide Westself. 12sts Schooling Consumers. 258 Gardenwift
Goussion Tiess. 258 The Way We Live MorGoods and Paralle Programmes. 259 With
Passpart and Patrasol (21. 457 Empire
Within. 558 News; Down Your May 548
Shipping Forecast, Eds Westler. 259 News.
251 Next Door's Doorstop, 6tds Carls whileform (2, 250 to 18) Opinion. 730 Reer of 4
(2), 250 Bookshelf. 259 Cheltenhest The
irish Farbousite (4), 250 The Leat Talis Id.
Bets The Matural Hildery Frogrammes. 258
Agenda (4), 11sts-1528 ass Nove.